

ANNUAL REPORT 2020-21

TOPLIGHT COMMERCIALS LIMITED



Toplight Commercial Limited

Board of Directors : Bimal Gupta
Kumkum Gupta
Udit Gupta
Kishor Sanghani
Neha Gupta
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
E-mail : toplightkol@gmail.com
Website: www.toplightltd.com

Auditors : Ashok Amit & Co.

Bankers : ICICI Bank Ltd.,
Punjab National Bank

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

NOTICE

NOTICE is hereby given that the **36th Annual General Meeting** of the members of **M/s. Toplight Commercial Limited** will be held on **Thursday, 23rd September, 2021 at 11:00 A.M.** through Video Conferencing/Other Audio Visual Means (VC/OAVM) to transact the following business:-

ORDINARY BUSINESS:

Item No 1. – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021, together with the reports of the Board of Directors and Auditors thereon.

Item No 2.- Appointment of Director liable to retire by rotation

To appoint a Director in place of Mrs. Kumkum Gupta (DIN: 00499986), who retires by rotation and, being eligible, offers herself for re-appointment as a Director.

SPECIAL BUSINESS:

Item No 3.-Alteration of Main Object Clause of the Memorandum of Association

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, and subject to the confirmation of the Registrar of Companies, Kolkata, and subject to all the applicable laws and regulations, including but not limited to Listing Agreement entered with Stock Exchanges, if any, the approval of the Members be and is hereby granted for alteration of the Object Clause (Clause III A) of the Memorandum of Association of the Company by inserting the following new Clause after the existing Clause no. 1 which read as under:

2. To manage land, building and commercial and other properties/malls, whether belonging to the company or not, and to give, take, lease or sub-lease, let or sublet land, properties, building or a part of the building or properties, flats, office space for commercial, residential and other purposes and to collect rent, maintenance fees/charges, development charges, taxes and income, and to undertake supervisions, alterations, improvements, repairs and maintenance operations and all other incidental works and operations required for the maintenance and management of the assets and property and to supply the tenants and occupiers with power, electricity, internet connections and all types of modern amenities and facilities and other advantages on chargeable basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

Item No. 4. - Appointment of Mrs. Neha Gupta as Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT Mrs. Neha Gupta (DIN: 09020690) who was appointed as an Additional Director of the Company w.e.f. 18th January, 2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer herself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mrs. Neha Gupta's candidature for the office of the Director, be and is hereby appointed as a Non-executive, Non Independent Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

Item No. 5. - Re-appointment of Mr. Udit Gupta as Whole Time Director

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary and based on the recommendation of the Nomination and Remuneration Committee and the Board, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Udit Gupta (DIN: 00741483), as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2021 on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Udit Gupta, Whole Time Director of the Company even if it exceeds the various stipulated limits the Companies Act, 2013 or the rules related thereto during any financial year.

RESOLVED FURTHER THAT the Board of Directors (which includes Nomination and Remuneration Committee) be and is hereby authorised to vary or increase the remuneration specified above, from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase, may exceed the overall limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) without any further reference to the Shareholders of the Company in the General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any committee of directors or to any director of the Company to give effect to the aforesaid resolutions."

Item No. 6. - Re-appointment of Mrs Kumkum Gupta as Whole Time Director

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all

other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary and based on the recommendation of the Nomination and Remuneration Committee and the Board, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Kumkum Gupta (DIN: 00499986), as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2021 on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised / new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mrs. Kumkum Gupta, Whole Time Director of the Company even if it exceeds the various stipulated limits the Companies Act, 2013 or the rules related thereto during any financial year.

RESOLVED FURTHER THAT the Board of Directors (which includes Nomination and Remuneration Committee) be and is hereby authorised to vary or increase the remuneration specified above, from time to time, to the extent the Board of Directors may deem appropriate, provided that such variation or increase, may exceed the overall limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) without any further reference to the Shareholders of the Company in the General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any committee of directors or to any director of the Company to give effect to the aforesaid resolutions."

Item No. 7 - Re-appointment of Mr Bimal Gupta as Whole Time Director

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary and based on the recommendation of the Nomination and Remuneration Committee and the Board, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Bimal Gupta (DIN: 00660977), as Whole Time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2021 on such terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendments / re-enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Bimal Gupta, Whole Time Director of the Company even if it exceeds the various stipulated limits the Companies Act, 2013 or the rules related thereto during any financial year.

RESOLVED FURTHER THAT the Board of Directors (which includes Nomination and Remuneration Committee) be and is hereby authorised to vary or increase the remuneration specified above, from time to time, to the extent

the Board of Directors may deem appropriate, provided that such variation or increase, may exceed the overall limits prescribed under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) without any further reference to the Shareholders of the Company in the General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any committee of directors or to any director of the Company to give effect to the aforesaid resolutions."

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

Date : 12th August, 2021

By Order of the Board
For TOPLIGHT COMMERCIALS LIMITED
Ajit Jain
Company Secretary
(Membership No. A61791)

NOTES: (Forming part of Notice convening the said 36th Annual General Meeting):

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and circular no. 02/2021 dated 13.1.2021. The forthcoming 36th AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) from a common venue. Hence, Member can attend and participate in the ensuing AGM and also vote through VC/OAVM without physical presence of the Members at the common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the MCA Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 36th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM"). In accordance with the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April, 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 and 13.1.2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first come first serve mode.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of AGM along with Annual Report for the financial year, 2020-21 is being sent only through electronic mode to those whose email addresses are registered with the company/depositories. The AGM Notice is disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. Members are requested to send in their queries at least ten days in advance to the Company at the Registered Office of the Company to facilitate clarifications during the Annual General meeting.
9. The register of Members and Share transfer books of the company will remain closed from Friday, 17th September, 2021 to Thursday, the 23rd September, 2021 (both days inclusive) for the purpose of AGM.

10. VOTING THROUGH ELECTRONIC MEANS:

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM THROUGH VC/OAVMARE AS UNDER:

- I. The voting period begins on Monday, 20th September, 2021 at 9 AM and ends on Wednesday, 22nd September, 2021 at 5 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting cut-off date of Thursday, 16th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and circular dated 15.01.2021 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided by the authorities to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of Shareholders	Logging Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are : //web.cdslindia.com/myeasi/home/login or visit.cdslindia.com and click on Login icon and select New System My easi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the E-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service provider" website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL Open web browser by typing the following URL: https://e-services.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat</p>

Type of Shareholders	Logging Method
	account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

V. Login method for e-Voting and joining virtual annual general meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- VI. After entering these details appropriately, click on "SUBMIT" tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX. Click on the EVSN for Toplight Commercial Limited on which you want to vote.
- X. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select 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.
- XI. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XII. 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.
- XIII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XIV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- XV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XVI. Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the 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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; toplightkol@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM are same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at toplightkol@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are

encouraged to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at toplightkol@gmail.com.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

4. 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 voting eligibility cut-off date of 16th September, 2021. A person who is not a member as on cut-off date should treat this notice for information purpose only.
5. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 30.08.2021, (cut off date for dispatch) in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.
6. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 16th September, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
7. 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 voting eligibility cut-off date of 16th September, 2021 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.
8. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the voting eligibility cut-off date i.e. 16.09.2021 are requested to send the written / email

communication to the Company's RTA at nichetechpl@nichetechpl.com by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Monday, the 20th September, 2021 (09:00 AM) and ends on Wednesday, 22nd September, 2021 (05:00 PM). Mr. S. K. Patnaik, Company Secretary, having Certificate of Practice Number 7117; skpatnaikassociates@gmail.com) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E-votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.

9. The result will also be communicated to CSE Ltd. within 48 hours of the conclusion of the AGM or such time as permitted under the law.

10. **Annexure to Item No. 2, 4, 5, 6 and 7 of the ordinary business of this Notice:-**

A brief resume of the Directors retiring by rotation, seeking re-appointment /appointment at the forthcoming Annual General Meeting is as under :-

Name of the Director	Udit Gupta
Date of Birth	04/12/1982
Date of Appointment / Re-appointment	01/04/2021
Qualification	Post Graduate (M.B.A)
Expertise in Specific Functional areas	Vast Experience in Real Estate Business
Directorship held in listed Companies	1
Committee Membership in other Listed Companies`	NIL
Shareholding in the Company	4,80,450

Name of the Director	Kunkum Gupta
Date of Birth	25/02/1952
Date of Appointment / Re-appointment	01/04/2021
Qualification	Graduate
Expertise in Specific Functional areas	Vast Experience in Real Estate Business
Directorship held in listed Companies	1
Committee Membership in other Listed Companies`	NIL
Shareholding in the Company	5,06,350

Name of the Director	Bimal Gupta
Date of Birth	24/06/1951
Date of Appointment / Re-appointment	01/04/2021
Qualification	Graduate
Expertise in Specific Functional areas	Vast Experience in Real Estate Business
Directorship held in listed Companies	1
Committee Membership in other Listed Companies`	NIL
Shareholding in the Company	9,440

Name of the Director	Neha Gupta
Date of Birth	06/07/1984
Date of Appointment / Re-appointment	18/01/2021
Qualification	Graduate
Expertise in Specific Functional areas	Vast Experience in Administration
Directorship held in listed Companies	1
Committee Membership in other Listed Companies`	NIL
Shareholding in the Company	NIL

11. All documents referred to in the accompanying Notice are open for inspection only through electronic mode on all working days before the date of Annual General Meeting.

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

Date : 12th August, 2021

By Order of the Board
For TOPLIGHT COMMERCIALS LIMITED
Ajit Jain
Company Secretary
(Membership No. A61791)

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Your company is engaged in the business of management of real estate and property business and the revenues are also generated from the said business. In view of the same, the Board of Directors of the company have decided to alter the main object clause of the company to include the said object in the Memorandum of Association as its main object.

The alteration to the main object clause of the Memorandum of Association can be done only with the consent of the shareholders by way of passing a special resolution in terms of Section 13 of the Companies Act, 2013. Hence, shareholder's approval is sought under the said section for alteration of the main object clause of the company.

The Board recommends the resolution as set out in the notice for approval of the shareholders as a Special Resolution.

None of the directors of the company or their relatives are interested in the proposed resolution except to the extent of their shareholding, if any, in the company.

Item No. 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ('Board'), appointed Mrs. Neha Gupta as an Additional (Non-Executive, Non-Independent) Director of the Company, effective 18th January, 2021. Pursuant to the provisions of Section 161 of the Act and Article 121 of the Articles of Association of the Company, Mrs. Neha Gupta will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Mrs. Neha Gupta for the office of Director. Mrs. Neha Gupta, once appointed will be liable to retire by rotation and will be subject to the Company's Policy on Retirement of Directors.

The Company has received from Mrs. Neha Gupta (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and (iii) Declaration that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mrs. Neha Gupta are provided as annexure to this Notice. None of the Directors or Key Managerial Personnel or their relatives, except Mr. Bimal Gupta, Mrs. Kumkum Gupta and Mr. Udit Gupta, Directors of the company along with Mrs. Neha Gupta, to whom the resolution relates, and their relatives shall be deemed to be concerned or interested in the proposed resolution as set out at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

Item No. 05:

The Shareholders of the Company at the 27th Annual General Meeting held on 31st August 2012, had approved the appointment of Mr. Udit Gupta as a Whole Time Director for a period of 3 years effective 1st April, 2012, along with other terms & conditions of appointment, including payment of remuneration. His current term of appointment

as the whole Time Director of the Company expired on 31.03.2021. Based on the performance evaluation of Mr. Udit Gupta, considering his vast knowledge of various aspects relating to the Company's affairs, long business experience and contribution made by him for smooth and efficient running of the business of the company and as per the recommendation of the Nomination and Remuneration Committee, the Board considers that the continued association of Mr. Udit Gupta would be beneficial to the Company. It is desirable to continue to avail his services as Whole Time Director for a further period of 3 (three) years with effect from 1st April, 2021.

Remuneration: Mr. Udit Gupta shall be paid a salary not exceeding Rs. 5,00,000/- (Rupees Five Lakh only) per month, including all perquisites and other benefits, with authority to the Board to fix his remuneration, from time to time, within the aforesaid limit. The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

The terms and conditions of the said appointment and or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board / Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations. Further, the remuneration as would be paid to Mr. Udit Gupta during his tenure would be the minimum remuneration payable to him even if the said remuneration exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year will stand waived subject to fulfilment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

Accordingly, it is proposed to re-appoint Mr. Udit Gupta as Whole Time Director of the Company, liable to retire by rotation to hold office for a further period of 3 (three) years with effect from 1st April, 2021.

The Board recommends the resolution as set out in the Notice as Item No. 5 for the approval of the Shareholders of the Company as a special resolution.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Bimal Gupta, Mrs. Kumkum Gupta and Mrs. Neha Gupta, Directors of the company alongwith Mr. Udit Gupta, to whom the resolution relates, and their relatives shall be deemed to be concerned or interested in the proposed resolution as set out at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

Information pertaining to Section II in Part II of Schedule V are as follows:

I. General Information

a) Nature of Industry

The Company is presently engaged in the Real Estate Business

b) Date or expected date of commencement of commercial production:

The Company was incorporated on 17th July, 1985 and it commissioned its commercial production in the year 1985.

c) In case of new Companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus: Not applicable

d) Financial performance based on given indicators:

Particulars	FY 2020-21
Revenue from operations (Net)	9,41,54,856
Other income	3,17,82,625
Sub-total	12,59,37,481
Total Expenditure (Before interest and depreciation)	6,82,19,353
PBDIT	5,77,18,128
PBDIT %	61.30%
Profit After Tax	3,27,09,970

II. Information about the appointee:

- a) Background details: Mr. Udit Gupta is a Post Graduate (M.B.A.)
- b) Past remuneration: Rs. 12,12,000 per annum.
- c) Recognition or awards: Nil
- d) Job profile and suitability: He is entrusted with the management of the whole of the affairs of the Company, subject to the superintendence, control and direction of the Board.
- e) Remuneration proposed: Rs. 5,00,000/- per month.
- f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): His remuneration is in line with that drawn by his peers in Industry.
- g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Belongs to Promoter group

III. Other information:

- a) Reasons of loss or inadequate profits – Due to the present market condition.
- b) Steps taken or proposed to be taken for improvement – The Company is looking forward to various modernisation programmes to improve its profitability.
- c) Expected increase in productivity and profits in measurable terms – It will depend upon the market condition.

IV. Disclosures:

Mr. Udit Gupta holds 4,80,450 shares in the Company.

Item No. 06:

The Shareholders of the Company at the 27th Annual General Meeting held on 31st August, 2012 had approved the appointment of Mrs. Kumkum Gupta as a Whole Time Director for a period of 3 years effective 1st April 2012, along with other terms & conditions of appointment, including payment of remuneration. Her current term of appointment as the Whole Time Director of the Company expired on 31.03.2021. Based on the performance evaluation of Mrs. Kumkum Gupta, considering her vast knowledge of various aspects relating to the Company's affairs, long business experience and contribution made by her for smooth and efficient running of the business of

the company and as per the recommendation of the Nomination and Remuneration Committee, the Board considers that the continued association of Mrs. Kumkum Gupta would be beneficial to the Company. It is desirable to continue to avail her services as Whole Time Director for a further period of 3 (three) years with effect from 1st April, 2021.

Remuneration: Mrs. Kumkum Gupta shall be paid a salary not exceeding Rs. 5,00,000/- (Rupees Five Lakh only) per month, including all perquisites and other benefits, with authority to the Board to fix his remuneration, from time to time, within the aforesaid limit. The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

The terms and conditions of the said appointment and or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board / Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations. Further, the remuneration as would be paid to Mrs. Kumkum Gupta during her tenure would be the minimum remuneration payable to her even if the said remuneration exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year will stand waived subject to fulfilment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

Accordingly, it is proposed to re-appoint Mrs. Kumkum Gupta as Whole Time Director of the Company, liable to retire by rotation to hold office for a further period of 3 (three) years with effect from 1st April, 2021.

The Board recommends the resolution as set out in the Notice as Item No. 6 for the approval of the Shareholders of the Company as a special resolution.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Bimal Gupta, Mr. Udit Gupta and Mrs. Neha Gupta, Directors of the company alongwith Mrs. Kumkum Gupta, to whom the resolution relates, and their relatives shall be deemed to be concerned or interested in the proposed resolution as set out at Item No. 6 of the Notice.

The Board recommends the Resolution set forth in Item No. 6 for the approval of the Members.

Information pertaining to Section II in Part II of Schedule V are as follows:

I. General Information

e) Nature of Industry

The Company is presently engaged in the real estate business.

f) Date or expected date of commencement of commercial production:

The Company was incorporated on 17th July, 1985. It commissioned its commercial production in the year 1985.

g) In case of new Companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus: **Not applicable**

h) Financial performance based on given indicators:

Particulars	FY 2020-21
Revenue from operations (Net)	9,41,54,856
Other income	3,17,82,625
Sub-total	12,59,37,481
Total Expenditure (Before interest and depreciation)	6,82,19,353
PBDIT	5,77,18,128
PBDIT %	61.30%
Profit After Tax	3,27,09,970

II. Information about the appointee:

- d) Background details: Mrs. Kumkum Gupta is a Graduate.
- e) Past remuneration: Rs. 12,12,000 per annum as on 31st March, 2021.
- f) Recognition or awards: Nil
- g) Job profile and suitability: She is entrusted with the management of the whole of the affairs of the Company, subject to the superintendence, control and direction of the Board.
- h) Remuneration proposed: As set out in Item No. 6 of the Notice of the Annual General Meeting.
- i) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Her remuneration is in line with that drawn by her peers in Industry.
- j) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Belongs to Promoter group

III. Other information:

- a) Reasons of loss or inadequate profits— Due to the present market condition.
- b) Steps taken or proposed to be taken for improvement – The Company is looking forward to various modernisation programmes to improve its profitability.
- c) Expected increase in productivity and profits in measurable terms – It will depend upon the market condition.

IV. Disclosures:

Mrs. Kumkum Gupta holds 5,06,350 shares in the Company.

Item No. 07:

The Shareholders of the Company at the 32nd Annual General Meeting held on 18th September, 2017 had approved the appointment of Mr. Bimal Gupta as a Whole Time Director for a period of 5 years effective 1st October 2016, along with other terms & conditions of appointment, including payment of remuneration. His current term of appointment as the Whole Time Director of the Company expired on 31.03.2021. Based on the performance evaluation of Mr. Bimal Gupta, considering his vast knowledge of various aspects relating to the

Company's affairs, long business experience and contribution made by him for smooth and efficient running of the business of the company and as per the recommendation of the Nomination and Remuneration Committee, the Board considers that the continued association of Mr. Bimal Gupta would be beneficial to the Company. It is desirable to continue to avail his services as Whole Time Director for a further period of 3 (three) years with effect from 1st April, 2021.

Remuneration: Mr. Bimal Gupta shall be paid a salary not exceeding Rs. 5,00,000/- (Rupees Five Lakh only) per month, including all perquisites and other benefits, with authority to the Board to fix his remuneration, from time to time, within the aforesaid limit. The appointee shall not be entitled to any sitting fees for Board / Committee meetings.

The terms and conditions of the said appointment and or agreement are subject to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and may be altered and varied from time to time by the Board/ Committee as it may in its discretion deem fit within the maximum amount of remuneration payable in accordance with the applicable rules and regulations. Further, the remuneration as would be paid to Mr. Bimal Gupta during his tenure would be the minimum remuneration payable to him even if the said remuneration exceeds the stipulated managerial limits in terms of the provisions of Sections 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and the excess payment of managerial remuneration, if any, during any financial year will stand waived subject to fulfilment and compliance of other conditions as mentioned under the various provisions of the Act or rules related thereto.

Accordingly, it is proposed to re-appoint Mr. Bimal Gupta as Whole Time Director of the Company, liable to retire by rotation to hold office for a further period of 3 (three) years with effect from 1st April, 2021.

The Board recommends the resolution as set out in the Notice as Item No. 7 for the approval of the Shareholders of the Company as a special resolution.

None of the Directors or Key Managerial Personnel or their relatives, except Mrs. Kumkum Gupta, Mr. Udit Gupta and Mrs. Neha Gupta, Directors of the company alongwith Mr. Bimal Gupta, to whom the resolution relates, and their relatives shall be deemed to be concerned or interested in the proposed resolution as set out at Item No. 7 of the Notice.

The Board recommends the Resolution set forth in Item No. 7 for the approval of the Members.

Information pertaining to Section II in Part II of Schedule V are as follows:

I. General Information

i) Nature of Industry

The Company is presently engaged in real state business.

j) Date or expected date of commencement of commercial production:

The Company was incorporated on 17th July, 1985. It commissioned its commercial production in the year 1985.

k) In case of new Companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus: **Not applicable**

l) Financial performance based on given indicators:

Particulars	FY 2020-21
Revenue from operations (Net)	9,41,54,856
Other income	3,17,82,625
Sub-total	12,59,37,481
Total Expenditure (Before interest and depreciation)	6,82,19,353
PBDIT	5,77,18,128
PBDIT %	61.30%
Profit After Tax	3,27,09,970

II. Information about the appointee:

- a) Background details: Mr. Bimal Gupta is a Graduate.
- b) Past remuneration: Rs. 12,12,000 per annum as on 31st March, 2021.
- c) Recognition or awards: Nil
- d) Job profile and suitability: He is entrusted with the management of the whole of the affairs of the Company, subject to the superintendence, control and direction of the Board.
- e) Remuneration proposed: As set out in Item No. 7 of the Notice of the Annual General Meeting.
- f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): His remuneration is in line with that drawn by his peers in Industry.
- g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Belongs to Promoter group

III. Other information:

- a) Reasons of loss or inadequate profits– Due to the present market condition.
- b) Steps taken or proposed to be taken for improvement – The Company is looking forward to various modernisation programmes to improve its profitability.
- c) Expected increase in productivity and profits in measurable terms – It will depend upon the market condition.

IV. Disclosures:

Mr. Bimal Gupta holds 9,440 shares in the Company.

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

Date : 12th August, 2021

By Order of the Board
For TOPLIGHT COMMERCIALS LIMITED
Ajit Jain
Company Secretary
(Membership No. A61791)

DIRECTORS' REPORT

To
The Members

Your Directors take pleasure in presenting the 36th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2021.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended 31st March, 2021 is summarized below:

Particulars	For the year ended	
	31st March, 2021 (Rs.)	31st March, 2020 (Rs.)
Revenue from operations	9,41,54,856	8,23,87,729
Other Income	3,17,82,625	2,13,08,519
Total Income	12,59,37,481	10,36,96,248
Total Expenditure	7,34,93,174	8,58,25,054
Profit before Finance Costs, Exceptional Item, Tax, Depreciation and Amortization	5,77,18,128	2,43,81,794
Less: Finance Costs	4,08,095	7,73,494
Less: Depreciation & Amortization Expenses	48,65,726	57,37,106
Profit before Exceptional Item and Tax	5,24,44,307	1,78,71,194
Exceptional Items	--	--
Profit Before Tax	5,24,44,307	1,78,71,194
Current Tax	1,22,74,794	79,52,263
Income Tax related to earlier years	74,79,729	3,314
Deferred Tax	(20,186)	5,67,479
Profit After Tax	3,27,09,970	93,48,138

STATE OF COMPANY AFFAIRS

During the financial year ended 31st March, 2021, the Company recorded a total income of Rs. 12,59,37,481/- as compared to total income of Rs. 10,36,96,248/- in the previous financial year. The net profit of the Company for the year under review stood at Rs. 3,27,09,970/- as against a profit of Rs. 93,48,138/- 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, 2021.

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:

Mrs. Kumkum Gupta retires from the Board of the Company by rotation and, being eligible, offers herself for re-appointment.

Mr. Tara Chand Agarwal resigned from the directorship of the Company with effect from 18th January, 2021. The Board placed on record its sincere appreciation for the valuable contribution and guidance rendered by him during his tenure with the Company.

Mrs. Neha Gupta (DIN 09020690) was appointed as an Additional Director of the Company with effect from 18th January, 2021. Mrs. Gupta holds office upto the ensuing AGM of the Company. The Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mrs. Neha Gupta's candidature for the office of the Director. Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board recommends her appointment as Director of the company in the ensuing AGM.

The Board of Directors in its meeting held on, 24th March, 2021, re-appointed Mr. Udit Gupta, Mrs. Kumkum Gupta and Mr. Bimal Gupta as Whole Time Director for a period of 3 years w. e. f. 1st April, 2021 subject to the approval of the shareholders in the ensuing AGM.

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 executive directors and senior managerial personnel make presentation to the Independent Directors about the Company's strategy, operations and service offerings, finance, quality etc. to familiarise themselves with the operations of the company and to offer their specialised knowledge for improvement of the performance of the company.

BOARD MEETINGS:

During the period under review, the Board met 11 (Eleven) times on 29/06/2020, 14/08/2020, 25/08/2020, 05/09/2020, 10/09/2020, 25/09/2020, 09/11/2020, 18/01/2021, 10/02/2021, 02/03/2021 and 24/03/2021 and the gap between two consecutive meetings was not more than one hundred and eighty (one time relaxation granted by MCA vide notification dated 19th March, 2020) and in other cases gap is not more than one hundred and twenty

days as provided in section 173 of the Companies Act, 2013.

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's 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:

The company has not entered into any transaction with Related Parties during the financial year.

ANNUAL EVALUATION BY THE BOARD

In compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its own performance and performance of Board Committees, Individual Directors, Chairpersons and the CEO etc., for the year under review.

The Board reviewed the performance of individual Directors, their personal performance carried out using a peer review process, participation, contribution and offering guidance and understanding of the areas which were relevant to them in their capacity and was assessed on selected parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

According to Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held on 26th February, 2021 to review the performance of the Non- Independent Directors, Chairman and the Board as a whole.

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 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 FINANCIAL CONTROLS:

Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weaknesses in design or operation was observed. The Internal Financial Control systems and procedures and their effectiveness are reviewed and monitored on a regular basis.

Your Company has in place adequate internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. Further such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless your Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

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 there under. The Composition, Name of members, number of meetings, Chairperson and attendance of the Audit Committee during the financial year 2020-21 is as follows:

Name of Members	Members/ Chairman	No. Of Meetings held	No. Of Meetings attended
Mr. Kishor Sanghani	Chairman	4	4
Mr. Chittaranjan Maikap	Member	4	4
Mr. Bimal Gupta*	Member	1	1
Mr. Tarachand Agarwal*	Member	3	3

During the year the Committee had 4 meetings i.e. on 29/06/2020, 10/09/2020, 09/11/2020, and 10/02/2021.

*Audit Committee was re-constituted on 18/01/2021 due to resignation of Mr. Tara Chand Agarwal. Mr. Bimal Gupta has been appointed as member of Audit Committee w.e.f 18/01/2021.

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 formulates 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 meetings i.e. on 14/08/2020

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 the Committee had 1 meeting i.e. on 24/03/2021.

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 a 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. Sankar Kumar Patnaik, Proprietor of S. K. Patnaik & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the company for the financial year 2020-21. The Secretarial Audit report for the financial year ended 31st March, 2021 is attached as "Annexure-I" to this report.

With reference to the observations in the Secretarial Audit Report, the explanations of the Board are provided as under:

- a) Regarding the appointment of company secretary the report is self-explanatory.
- b) Regarding maintenance of functional website, the company is in the process of construction of web site and the same will be hosted in near future.
- c) Regarding the dematerialisation of promoters shareholding, only 2500 share held by Mr. Suresh Kumar Agarwal belonging to the promoter group is unable to dematerialise his shares. The management is in contact with him to regularise the matter at the earliest.

- d) Regarding the status of the company as suspension as displayed on the website of the CSE, the company has already initiated steps for revocation of the said suspension.

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 2020-21.

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 – II" which forms part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as "Annexure – III" forming part of the Annual Report.

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 : 12.08.2021

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

Bimal Gupta
Director

DIN : 00660977

Udit Gupta
Director

DIN : 00741483

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[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, 2021 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (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 there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;
- (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 audit period);
 - d] Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the audit period)
 - e] The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);
 - 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 audit period); and
 - h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period).

- (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;
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We report that, 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 had failed to appoint a company secretary. However the company has regularized with the matter w.e.f. 1st February, 2021 by necessary appointment of Company Secretary;
2. The Company is not having any functional website as required under regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. 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. 2500 shares out of the total promoters holding has not been dematerialized.; and
4. As per the information available at the website of the Calcutta Stock Exchange, the status of the company is "Suspended" and "Non Compliant". However, I am not able to form an opinion whether the said suspension for the non-compliance status was applicable on the company during the period under scrutiny or not.

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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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, the company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **S. K. Patnaik & Associates**
Company Secretaries

S. K. Patnaik
Proprietor

FCS No. : 5699
C.P. No. : 7117

UDIN:F005699C000548791

Place: Kolkata
Date : 30th June, 2021

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) Our Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.
- (iv) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
- (v) The status of compliance of other laws as listed at (iii) in our Report, we relied upon the statement provided by the Management.
- (vi) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (vii) 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.
- (viii) 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 **S. K. Patnaik & Associates**
Company Secretaries

S. K. Patnaik
Proprietor

FCS No. : 5699

C.P. No. : 7117

UDIN:F005699C000548791

Place: Kolkata

Date: : 30th June, 2021

ANNEXURE: II

- (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. 2020-21	Remuneration paid F.Y. 2019-20	% increase in remuneration from previous year	Ratio of remuneration to Median Remuneration of employees
MRS. KUMKUM GUPTA	WHOLE TIME DIRECTOR	12,12,000	12,12,000	0	12:11
MR. UDIT GUPTA	WHOLE TIME DIRECTOR	12,12,000	12,12,000	0	12:11
MR. BIMAL GUPTA	WHOLE TIME DIRECTOR	12,12,000	12,12,000	0	12:11
MR. NIRMAL SARAF	CFO	3,18,382	3,59,605	0	3:18

- (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	0
MR. UDIT GUPTA	WHOLE TIME DIRECTOR	0
MR. BIMAL GUPTA	WHOLE TIME DIRECTOR	0
MR. NIRMAL SARAF	CFO	0
MR. AJIT JAIN	CS	0

- (iii) The percentage of change in the median remuneration of employees in the financial year:- Nil
- (iv) The number of permanent employees on the rolls of company as on 31st March, 2021 is 12.
- (v) 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:- Nil
- (vi) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess the highest paid Director during the year: 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.
- (viii) The statement containing the particulars of top 10 employees as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mentioned herein below:- None

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

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

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.

However, the outbreak of Covid-19 pandemic and several high profile issues in the domestic banking and finance sectors in 2020 and also in 2021 have crippled all businesses in India barring essential services. The real estate industry is facing problems of labour, financial and demand. The current situation is extremely fluid and it is still too early to provide a detailed, quantitative assessment of the Covid-19 impact on economic activity, industries and the real estate market. Investors are expected to remain in a wait-and-watch mode, with caution and risk aversion is expected to drive the dominant behaviour of institutional real estate investors over next few quarters.

OPPORTUNITIES

According to the report of the Technical Group on Estimation of Housing Shortage, an estimated shortage of 26.53 million houses during the Thirteenth Five Year provides a big investment opportunity. Increased incomes, easy availability of finance, favourable interest rates and tax benefits have ensured that there will be a huge demand for residential properties. This opportunity is not limited only to the metros but percolates to Tier II and Tier III cities as well. No wonders then investors are looking to tap this huge investment opportunity.

THREATS

Infrastructure: The key to any development is to have a well-developed infrastructure in and around the location. With government focusing on developing infrastructure in the country, more and more projects are expected to be announced.

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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company continued to focus its efforts in building capabilities across all aspects of operations. Each year, the management team reviews and identifies critical areas for up skilling the teams in line with the Company's overarching business plan. The identification of appropriate talent pool for management positions and the development needs of management employees are also done. The process includes: a) detailed analysis of capability requirements vis-a-vis the annual business plan and organisation strategy, b) manager and employees dialogue in identification of individual development needs and documenting individual learning plan, c) plan and execution of structured learning programs including experience, education and exposure for target workforce.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

There are adequate internal control systems at all levels of Management of the Company. These are reviewed from time to time and improved upon, where required. The Internal Audit is carried out by Firms of Chartered Accountants. The Audit Committee of the Board looks into Auditors' observations, which is deliberated upon and necessary instructions issued to the concerned person of the related Division to take corrective measures.

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, 2021.

Place : Kolkata
Date : 30.06.2021

By Order of the Board
For TOPLIGHT COMMERCIALS LIMITED
Udit Gupta
Director
(DIN - 00741483)

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, 2021 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, 2021 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.
 - (ii) 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 : 30.06.2021

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 2021, 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, 2021, 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:

(i) Recoverability of Capital Advance against Property

As at 31st March, 2021, 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.

Auditor's Response

This amount was considered doubtful and therefore provision for doubtful advances was created for this amount in the financial statements during the financial year ended 31st March, 2020.

(ii) Recoverability of Trade Receivables

As at 31st March, 2021, the Company has an outstanding trade receivable for more than 6 months from due date of payment amounting to Rs 53.85 lakhs given to M/s Multiple Resorts Pvt. Ltd. which involves significant judgement to determine its possible recoverability.

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

Auditor's Response

As per the information and explanation received from the management, this amount is considered good and therefore no provision is required to be created for this amount in the financial statements. The Company also has security deposit from M/s Multiple Resorts Pvt. Ltd. amounting to Rs. 44.08 lakhs which substantially covers the receivable amount incase of non-recoverability of the dues in the future years.

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.
- (c) 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 / 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 Agrawal
Partner
Membership No. 050941

Place : Kolkata
Date : the 30th day of June 2021

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 2021, 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. Accordingly, in our opinion, the provisions of clause 3(iii) of the Order are not applicable 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, goods and service 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) According to the information and explanations given to us, 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 : the 30th day of June 2021

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, 2021 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, 2021, 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 : the 30th day of June 2021

BALANCE SHEET AS AT 31ST MARCH, 2021

	Note	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
ASSETS			
Non-Current Assets			
Property, Plant & Equipments	2	37,19,804	52,55,794
Investment Property	3	6,79,27,443	7,12,57,179
Financial Assets			
Loans	4	45,37,139	45,37,139
Deferred Tax Assets (Net)	5	16,55,144	16,34,958
Tax Assets (Net of Provision)	6	3,96,278	39,18,760
Other Assets	7	17,50,000	17,50,000
Current Assets			
Inventories	8	52,63,572	12,086,089
Financial Assets			
Investments	9	5,44,53,265	1,20,85,839
Trade Receivables	10	77,21,647	1,36,13,912
Loans	11	14,18,14,500	14,69,77,915
Cash and Cash Equivalents	12	1,48,56,128	21,86,965
Other Assets	13	2,51,811	2,53,531
Total		30,43,46,731	27,55,58,080
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	2,86,70,600	2,86,70,600
Other Equity	15	24,10,76,113	20,83,66,142
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	--	5,21,559
Other Liabilities	17	2,62,88,718	2,62,88,718
Current Liabilities			
Financial Liability			
Borrowings	18	--	58,10,000
Trade Payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	66,32,668	24,32,115
Other Financial Liabilities	20	5,21,559	12,29,340
Other Liabilities	21	11,57,074	22,39,607
Total		30,43,46,731	27,55,58,080
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 June, 2021

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	Ajit Jain CS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021

	Note	For the year ended 31st March 2021 Rupees	For the year ended 31st March 2020 Rupees
Income			
Revenue from Operations	22	9,41,54,856	8,23,87,729
Other Income	23	3,17,82,625	2,13,08,519
Total Revenue		12,59,37,481	10,36,96,248
Expenditure and Charges			
Purchase of Stock-in-Trade	24	2,24,37,836	1,07,32,902
Changes in Inventories of Stock-in-Trade	25	68,22,517	-25,64,547
Employee Benefits Expense	26	59,79,607	61,44,326
Finance Costs	27	4,08,095	7,73,494
Depreciation and Amortization Expense	28	48,65,726	57,37,106
Other Expenses	29	3,29,79,393	6,50,01,772
Total Expenses		7,34,93,174	8,58,25,054
Profit Before Tax		5,24,44,307	1,78,71,194
Tax Expenses	30		
Current Tax		1,97,54,524	79,55,577
Deferred Tax		-20,186	5,67,479
Profit /Total Comprehensive Income for the period from Continuing Operations		3,27,09,970	93,48,138
Earnings per equity share of face value of Rs.10 each	31		
Basic & Diluted		11.41	3.26

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 June, 2021

Signatures to the Balance Sheet and Notes to Financial Statements
For and on behalf of the Board of Directors

Kumkum Gupta
Director
DIN : 00499986
Nirmal Kumar Saraf
CFO

Udit Gupta
Director
DIN : 00741483
Ajit Jain
CS

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2021

	As at 1st April 2019	Movement during the Year	As at 1st April 2020	Movement during the Year	As at 1st April 2021
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		Total		
	General Reserve	Retained Earning			
Balance as at 31st March, 2019	10,41,25,846	9,48,92,158	19,90,18,004		
Profit & Loss for the year	-	93,48,138	93,48,138		
Balance as at 31st March, 2020	10,41,25,846	10,42,40,296	20,83,66,142		
Profit & Loss for the year		3,27,09,970	3,27,09,970		
Balance as at 31st March, 2021	10,41,25,846	13,69,50,267	24,10,76,113		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	2020-21 Rupees	2019-20 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	5,24,44,307	1,78,71,194
Adjustments for :		
Depreciation as per books of accounts	48,65,726	57,37,106
Provision For Gratuity	--	-6,89,456
Loss on Sale of Fixed Assets	--	-1,69,900
Interest Paid	4,08,095	7,73,494
Profit on Sale of Investments	-14,04,786	-12,078
Interest Received	-1,90,42,147	-2,03,00,839
Other Non Operating Income	--	-2,17,410
Operating Profit before working Capital Changes	3,72,71,196	29,92,112
Working Capital Changes		
Adjustments for :		
Change in Current Liabilities	-33,99,761	-31,91,331
Change in Current Assets	-2,44,87,509	-1,11,25,404
Cash generated from / (used in) operation	93,83,926	-1,13,24,624
Change in Tax Assets	35,22,482	-19,74,589
Less: Direct Taxes Paid	-1,57,54,524	-79,55,577
Net Cash from / (used in) Operating Activities	-68,48,116	-2,12,54,790
B. CASH FLOW FROM INVESTING ACTIVITIES		
Adjustment of Fixed Assets	--	2,99,400
Movement in Long Term Loans and Advances	--	1,34,65,368
Profit on Sale of Investments	14,04,786	12,078
Interest Received	1,90,42,147	2,03,00,839
Other Non Operating Income	--	2,17,410
Net Cash From / (Used in) Investing Activities	2,04,46,933	3,42,95,095
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowings	-5,21,559	-12,29,340
Decrease in Other Long Term Liabilities	--	-99,70,000
Interest Paid	-4,08,095	-7,73,494
Net Cash from / (used in) Financing Activities	-9,29,654	-1,19,72,835
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,26,69,163	10,67,472
Cash and Cash Equivalents :		
Cash and Cash Equivalents as at the commencement of the year	21,86,965	11,19,493
Cash and Cash Equivalents as at the end of the year	1,48,56,128	21,86,965
	1,26,69,163	10,67,472

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 June, 2021

For and on behalf of the Board of Directors

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. NATURE OF PRINCIPAL ACTIVITIES

Toplight Commercial 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 financial year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 30th June 2021.

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 equipments

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., held for sale in the ordinary course of business) are measured individually at lower of cost and net realizable value.

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

Borrowing costs directly attributable to the acquisition, construction or production of an asset, if any, that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which

they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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

- i. Financial assets carried at amortized cost – a financial asset is measured at the amortized cost, if both the following conditions are met:
 - a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b. 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.
- ii. Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

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) Financial Risk Management

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

o) 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.

p) Impact of COVID-19

The revenue of the Company was adversely impacted due to decrease in rental income from tenants, however there has been no material impact on the financial statements of the Company as on 31.03.2021.

Due to the rising covid cases in the country, the Company foresees further loss of revenue due to reduced rents from the tenants from April 2021 onwards, which would impact the profitability atleast for the first few quarters.

2. PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2020	Additions	Disposals	As at 31.03.2021	As at 01.04.2020	Disposals	For the Year	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
PROPERTY, PLANT AND EQUIPMENT										
Furniture & Fixtures	28,41,761	---	--	28,41,761	15,64,913	---	2,94,989	18,59,902	9,81,859	12,76,848
Vehicles	1,01,49,498	---	---	1,01,49,498	62,11,614	---	12,20,279	74,31,893	27,17,605	39,37,884
Equipments	1,97,663	---	---	1,97,663	1,56,601	---	20,722	1,77,323	20,340	41,062
TOTAL	1,31,88,922	---	---	1,31,88,922	79,33,128	---	15,35,990	94,69,118	37,19,804	52,55,794

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2019 are as follows :

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2019	Additions	Disposals	As at 31.03.2020	As at 01.04.2019	Disposals	For the Year	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
PROPERTY, PLANT AND EQUIPMENT										
Furniture & Fixtures	28,41,761	--	-	28,41,761	11,66,890	--	3,98,023	15,64,913	12,76,848	16,74,871
Vehicles	1,02,78,998	--	1,29,500	1,01,49,498	44,20,865	--	17,90,749	62,11,614	39,37,884	58,58,133
Equipments	1,97,663	--	--	1,97,663	1,15,591	--	41,010	1,56,601	41,062	82,072
TOTAL	1,33,18,422	--	1,29,500	1,31,88,922	57,03,346	--	22,29,782	79,33,128	52,55,794	76,15,076

3. INVESTMENT PROPERTY

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2020	Additions	Disposals	As at 31.03.2021	As at 01.04.2020	Disposals	For the Year	As at 31.03..2021	As at 31.03..2021	As at 31.03..2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INVESTMENT PROPERTY										
Freehold Land	55,74,642	-	-	5,574,642	-	-	-	-	55,74,642	55,74,642
Buildings	8,08,76,078	-	-	8,08,76,078	1,51,93,541	-	33,29,736	1,85,23,277	6,23,52,801	6,56,82,537
TOTAL	8,64,50,720	-	-	8,64,50,720	1,51,93,541	-	33,29,736	1,85,23,277	6,79,27,443	7,12,57,179

The changes in the carrying value of investment property for the year ended 31st March, 2019 are as follows

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2019	Additions	Disposals	As at 31.03.2020	As at 01.04.2019	Disposals	For the Year	As at 31.03..2020	As at 31.03..2020	As at 31.03..2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INVESTMENT PROPERTY										
Freehold Land	55,74,642	-	-	55,74,642	-	-	-	-	55,74,642	55,74,642
Buildings	8,08,76,078	-	-	8,08,76,078	1,16,86,217	-	35,07,324	1,51,93,541	6,56,82,537	6,91,89,861
TOTAL	8,64,50,720	-	-	8,64,50,720	1,16,86,217	-	35,07,324	1,51,93,541	7,12,57,179	7,47,64,503

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	31.03.2021 Rupees (In Cr.)	31.03.2020 Rupees (In Cr.)
Up to one year	2.95	3.47
Two to five years	11.82	11.82
More than five years	5.80	8.75
Total	20.57	24.04

Fair value

Particulars	31.03.2021 Rupees (In Cr.)	31.03.2020 Rupees (In Cr.)
Fair Value	25.11	27.71

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 2021		As at 31st March 2020	
	Non Current Rupees	Current Rupees	Non Current Rupees	Current Rupees
Security Deposits				
(Unsecured and Considered good)	<u>45,37,139</u>	<u>2,51,811</u>	<u>45,37,139</u>	<u>1,57,431</u>
	<u>45,37,139</u>	<u>2,51,811</u>	<u>45,37,139</u>	<u>1,57,431</u>

5 DEFERRED TAX ASSET (Net)

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Depreciation	<u>18,46,444</u>	<u>16,49,797</u>
Measuring Investments at Fair Value through Profit & Loss	<u>-1,91,300</u>	<u>-14,839</u>
	<u>16,55,144</u>	<u>16,34,958</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 2021 Rupees	As at 31st March 2020 Rupees
Balance with Revenue Authorities	<u>3,96,278</u>	<u>39,18,760</u>
	<u>3,96,278</u>	<u>39,18,760</u>

7 OTHER ASSETS

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Capital Advances		
Considered Good	<u>17,50,000</u>	<u>17,50,000</u>
Considered Doubtful	<u>1,35,48,456</u>	<u>1,35,48,456</u>
Provision for Doubtful Advances	<u>-1,35,48,456</u>	<u>-1,35,48,456</u>
	<u>17,50,000</u>	<u>17,50,000</u>

CURRENT ASSETS

8 INVENTORIES

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Stock-in-Trade		
Shares and Securities	<u>52,63,572</u>	<u>1,20,86,089</u>
	<u>52,63,572</u>	<u>1,20,86,089</u>

FINANCIAL ASSETS

9 INVESTMENTS

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Mutual Fund Units (Quoted)		
Measured at Fair Value through Profit or Loss		
Franklin India Ultra Short Bond Fund Super Inst Plan - Segregated Portfolio 1 (8.25% Vodafone Idea Ltd - 10JUL20 - Growth Option)	--	--
(2021: NIL units of Rs. 10 each) (2020: 5,25,045.568 units of Rs. 10 each)		
<u>HDFC Ultra Short Term Fund</u>	1,58,72,067	--
(2021: 13,39,844.627 units of Rs. 10 each) (2020: NIL)		
IDFC Ultra Short Term Fund - Regular - Growth (2021: 32,37,003.525 units of Rs. 10 each) (2020: 10,62,547.397 units of Rs. 10 each)	3,85,81,198	1,20,85,839
	5,44,53,265	1,20,85,839
Aggregate amount of Quoted Investments and its Market Value:	5,44,53,265	1,20,85,839

10 TRADE RECEIVABLES

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
<u>Unsecured, Considered Good</u>		
Outstanding for > 6 months from due date of payment	53,85,162	27,80,764
Others	23,36,485	1,08,33,148
	77,21,647	1,36,13,912

11 LOANS

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Other Loans		
<u>Unsecured, Considered Good</u>		
Inter Corporate Loans	12,00,00,000	12,51,73,915
Other Loans & Advances	2,18,14,500	2,18,04,000
	14,18,14,500	14,69,77,915

12 CASH AND CASH EQUIVALENTS

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Balance with Banks	1,45,71,211	19,12,155
Cash on hand	2,84,917	2,74,810
	1,48,56,128	21,86,965

13 OTHER ASSETS

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Interest accrued on Security Deposit (Refer Note 4)	2,51,811	1,57,431
Advance to Sundry Creditors	--	96,100
	<u>2,51,811</u>	<u>2,53,531</u>

EQUITY

14 EQUITY SHARE CAPITAL

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Authorised		
30,00,000 Equity Shares of Rs.10 each (2020 : 30,00,000 Equity Shares of Rs.10 each)	30,000,000	30,000,000
	<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 (2020 : 28,67,060 Equity Shares of Rs.10 each)	2,86,70,600	2,86,70,600
	<u>2,86,70,600</u>	<u>2,86,70,600</u>

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	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	28,67,060	2,86,70,600	28,67,060	2,86,70,600

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

Name of Shareholders	As at 31st March 2021		As at 31st March 2020	
	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, 2021 Rupees	As at 31st March, 2020 Rupees
General Reserve		
Opening Balance	10,41,25,846	10,41,25,846
Addition during the year	—	—
Closing Balance	<u>10,41,25,846</u>	<u>10,41,25,846</u>
Retained Earnings		
Opening Balance	10,42,40,296	9,48,92,158
Addition during the year	3,27,09,970	93,48,138
Closing Balance	<u>13,69,50,267</u>	<u>10,42,40,296</u>

LIABILITIES

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

16. BORROWINGS

	As at 31st March 2021		As at 31st March 2020	
	Non Current Rupees	Current Rupees	Non Current Rupees	Current Rupees
Auto Loan (Secured, Considered good)	--	5,21,559	5,21,559	12,29,340
	<u>--</u>	<u>5,21,559</u>	<u>5,21,559</u>	<u>12,29,340</u>

16.1 Repayment Schedule of Long Term Borrowings

Facilities	No. of Outstanding Installments	Installment Amount (In Rupees)	Repayment Terms	Interest Rate
Auto Car Loan	5	1,10,917	Monthly	8.49%

17. OTHER LIABILITIES

	As at 31st March 2021		As at 31st March 2020	
	Non Current Rupees	Current Rupees	Non Current Rupees	Current Rupees
Others				
Security Deposits	2,62,88,718	—	2,62,88,718	--
	<u>2,62,88,718</u>	<u>—</u>	<u>2,62,88,718</u>	<u>—</u>

CURRENT LIABILITIES
FINANCIAL LIABILITIES

18. BORROWINGS

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Other Loans		
Inter-Corporate Loans	--	58,10,000
	<u> -- </u>	<u> 58,10,000 </u>

19. TRADE PAYABLES

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Total outstanding dues of creditors other than micro enterprises and small enterprises		
For Goods and Services	66,32,668	24,32,115
	<u> 66,32,668 </u>	<u> 24,32,115 </u>

20. OTHER FINANCIAL LIABILITIES

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Current maturities of long-term debt (Refer Note 16)	5,21,559	12,29,340
	<u> 5,21,559 </u>	<u> 12,29,340 </u>

21. OTHER LIABILITIES

	As at 31st March 2021 Rupees	As at 31st March 2020 Rupees
Others		
Statutory Dues	9,85,695	20,68,017
Advance from Customers	2,586	18,851
Salary Payable	1,68,793	1,52,738
	<u> 11,57,074 </u>	<u> 22,39,607 </u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

22. REVENUE FROM OPERATIONS

	<u>2020-2021</u> <u>Rupees</u>	<u>2019-2020</u> <u>Rupees</u>
Sale of Services		
Rent and Licence Fees	3,42,50,327	4,88,95,660
Electricity Charges Recovered	1,38,12,296	1,62,67,776
Maintenance Services	1,38,50,922	1,43,59,683
Other Operating Revenues		
Sale of Shares & Securities	3,20,88,264	28,64,609
Profit from Speculation Business	1,53,047	--
	<u>9,41,54,856</u>	<u>8,23,87,729</u>

23. OTHER INCOME

	<u>2020-2021</u> <u>Rupees</u>	<u>2019-2020</u> <u>Rupees</u>
Interest Income		
On Loans	1,94,35,068	2,05,68,082
On Others	3,92,921	2,67,243
Dividend	97,89,758	1,90,367
Net Gain on Sale of Investments	14,04,786	12,078
Gain from measuring Investments at FVTPL	7,60,092	53,340
Other Non Operating Income	--	2,17,410
	<u>3,17,82,625</u>	<u>2,13,08,519</u>

24. PURCHASE OF STOCK-IN-TRADE

	<u>2020-2021</u> <u>Rupees</u>	<u>2019-2020</u> <u>Rupees</u>
Purchase of Shares & Securities	2,24,37,836	1,07,32,902
	<u>2,24,37,836</u>	<u>1,07,32,902</u>

25. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	<u>2020-2021</u> <u>Rupees</u>	<u>2019-2020</u> <u>Rupees</u>
Inventories (at close)		
Shares and Securities	52,63,572	1,20,86,089
Inventories (at commencement)		
Shares and Securities	1,20,86,089	95,21,542
	<u>68,22,517</u>	<u>-25,64,547</u>

26. EMPLOYEE BENEFITS EXPENSE

	2020-2021	2019-2020
	Rupees	Rupees
Salaries and Wages*	57,47,572	58,45,202
Contribution to Provident Funds**	1,73,887	1,93,646
Contribution to Gratuity Fund	12,561	57,362
Contribution to Other Fund - ESI***	45,587	48,116
	59,79,607	61,44,326

* Office: Rs. 46,29,088, Mall: Rs. 11,18,484

** Office: Rs. 71,722, Mall: Rs. 1,02,165

*** Office: Rs. 11,461, Mall: Rs. 34,126

27. FINANCE COST

	2020-2021	2019-2020
	Rupees	Rupees
Interest Expense	4,08,095	7,73,494
	4,08,095	7,73,494

28. DEPRECIATION AND AMORTIZATION EXPENSE

	2020-2021	2019-2020
	Rupees	Rupees
Depreciation and Amortization Expense	48,65,726	57,37,106
	48,65,726	57,37,106

29. OTHER EXPENSES

	2020-2021	2019-2020
	Rupees	Rupees
Operating Expenses		
Electric Power and Fuel	1,70,02,890	1,87,19,659
Labour Charges	21,66,891	29,19,763
Repairs to Buildings	92,688	2,67,377
Maintenance Expenses	47,86,556	75,02,298
Municipal Taxes	73,53,155	92,70,892
Administration & Establishment Expenses		
Provision for Doubtful Advance	--	1,35,48,456
Professional Fees	3,20,000	5,13,278
Rent	93,873	93,873
Rates and Taxes	35,903	61,167
Insurance	3,01,310	2,03,790
Staff Welfare Expenses	30,369	41,833
Travelling and Conveyance	2,81,610	6,18,067

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		49,660		32,108
Telephone Expenses		49,974		65,083
Guest Entertainment Expenses		14,530		17,986
Donation		27,100		1,00,02,100
Miscellaneous Expenses		2,72,884		10,24,042
		<u>3,29,79,393</u>		<u>6,50,01,772</u>

30. TAX EXPENSE

			<u>2020-2021</u> <u>Rupees</u>	<u>2019-2020</u> <u>Rupees</u>
Current Tax				
Income Tax for Current Year	1,22,74,794		79,52,263	
Income Tax for earlier years*	74,79,729	1,97,54,524	3,314	79,55,577
Deferred Tax		<u>-20,186</u>		<u>5,67,479</u>
		<u>1,97,34,337</u>		<u>85,23,056</u>

*Includes Rs. 75,07,707/- paid under the scheme of "The Direct Tax Vivad se Vishwas Scheme 2020" on 08.09.2020 as per Form-3 received by the Company from PCIT 2, Kolkata on 25.06.2020 for the Assessment Year 2012-13. The Company still awaits 'Form 5 - Order of full and final settlement' from the income tax department

- 30a.** The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% 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>2020-2021</u> <u>Rupees</u>	<u>2019-2020</u> <u>Rupees</u>
Profit Before Tax	5,24,44,307	1,78,71,194
Tax using the applicable tax rate (31 March 2020: 27.82%)	1,31,95,327	49,71,766
Tax effect of :		
Earlier year tax adjustment	74,79,729	3,314
Non deductible expenses	17,49,538	69,15,877
Deductible incomes	-6,52,652	-5,97,679
Deferred Tax impact	-20,186	5,67,479
Assets assessed under house property	-20,30,844	-33,07,083
Capital gains	13,425	-30,617
	<u>1,97,34,337</u>	<u>85,23,056</u>

31. EARNINGS PER SHARE (EPS)

	<u>2020-2021</u>	<u>2019-2020</u>
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	3,27,09,970	93,48,138
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	11.41	3.26
iv) Face Value per equity share (Rs.)	10	10

32. 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 : Resigned on 18.01.2021	
5	Smt. Neha Gupta : Appointed on 18.01.2021	
6	Shri Nirmal Kumar Saraf	
7	Shri Ajit Jain : Appointed on 01.02.2021	

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

	<u>2020-2021</u> Rupees	<u>2019-2020</u> Rupees
Key Managerial personnel		
Salary paid to Directors	36,36,000	36,36,000
Salary, Bonus, House Rent Allowance paid to CFO	3,18,382	3,59,605
Salary, HRA paid to Company Secretary	27,000	--
Rent	0	93,873

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

- Paid to Directors include Smt. Kumkum Gupta Rs. 12,12,000 (2019-20 : Rs. 12,12,000), Sri Udit Gupta Rs. 12,12,000 (2019-20 : Rs. 12,12,000) & Sri Bimal Gupta Rs. 12,12,000 (2019-20 : Rs. 12,12,000)
- Paid to CFO includes Sri Nirmal Kumar Saraf Rs. 3,18,382 (2019-20 : Rs. 3,59,605).
- Paid to CS includes Sri Ajit Jain Rs. 27,000 (2019-20 : Rs. NIL).
- Rent Paid to KMP includes Smt. Kumkum Gupta Rs. Nil (2019-20 : Rs. 93,873)

- 33** Earnings in Foreign Exchange : Rs. Nil (2019-20 : Rs. Nil).

Expenditure in Foreign Currency : Rs. Nil (2019-20 : Rs. Nil).

- 34** There are no dues / overdues by the Company as on 31 March 2021 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.

35 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 (2019-20 : Rs Nil).
- 2 Other Contingent Liabilities - Rs. Nil (2019-20 : Rs Nil).

36 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.

37 EMPLOYEE BENEFITS	20120-21	2019-2020
GRATUITY	Rupees	Rupees
i) Change in Present Value of Obligation		
Present value of the obligation at the beginning of the year	--	6,89,456
Current Service Cost	12,561	57,362
Benefits Paid	12,561	7,46,818
Present value of the obligation at the end of the year	<u>--</u>	<u>--</u>
ii) Amounts Recognised in the Balance Sheet		
Present value of the obligation at the end of the year	--	--
iii) Amounts Recognised in the statement of P&L		
Current Service Cost	12,561	57,362
iv) Actuarial Assumptions		
Mortality Rate - LIC (2006-08) ultimate		
Withdrawal Rate - 1 to 3% depending on age.		
Discount Rate	7.5% p.a.	7.5% p.a.
Salary Escalation	5%	5%

38 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**

31.03.2021	Level 1	Level 2	Level 3	Total
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Investments at FVTPL

Investments in Mutual Fund Units	5,44,53,265	–	–	5,44,53,265
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31.03.2020

Level 1

Level 2

Level 3

Total

Investments at FVTPL

Investments in Mutual Fund Units	1,20,85,839	–	–	1,20,85,839
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iii) **Valuation techniques used to determine fair value**

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

- 39** In compliance of provisions of section 203 of the Companies Act, 2013, the Board has appointed Mr. Ajit Jain as "Company Secretary" on 01.02.2021.
- 40** In the Financial Year 2019-20, the Company made Provision for doubtful advances against Capital Advances amounting to Rs. 1.35 crores given to M/s Avani Projects & Infrastructure Ltd. since the same was considered doubtful. The management is still pursuing for recovery of the same.
- 41** The Company has exercised the option to pay taxes under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognized Provision for Income Tax for the year ended 31 March 2021 and remeasured its deferred tax assets and deferred tax liabilities basis the rate prescribed in the said section.
- 42** Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

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 June, 2021

For and on behalf of the Board of Directors

Kumkum Gupta

Director

DIN : 00499986

Nirmal Kumar Saraf

CFO

Udit Gupta

Director

DIN : 00741483

Ajit Jain

CS