

# ANNUAL REPORT 2016-17

## TOPLIGHT COMMERCIALS LIMITED



# Toplight Commercials Limited

---

**Board of Directors** : Bimal Gupta  
Kum Kum Gupta  
Udit Gupta  
Kishor Sanghani  
Tara Chand Agarwal  
Chittaranjan Mikap

**Registered &  
Share Transfer Agents** : Niche Technologies Pvt. Ltd.  
D-511, Bagree Market  
71, B. R. B. B. Road  
Kolkata -700 001

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

**Auditors** : Ashok Kumar Duggar & Associates

**Bankers** : ICICI Bank Ltd.,  
United Bank of India

## Contents

---

Notice	::	2
Directors' Report	::	14
Secretarial Auditors' Report	::	29
Auditors' Report	::	37
Annexure to Auditors' Report	::	40
Balance Sheet	::	44
Profit & Loss Account	::	45
Cash Flow Statement	::	46
Significant Accounting Policy	::	47
Schedules to Balance Sheet	::	49

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

CIN : L51909WB1985PLC039221

## **NOTICE TO MEMBERS**

NOTICE is hereby given that the 32nd Annual General Meeting of the members of **M/s. Toplight Commercials Limited** will be held on Monday, the 18th day of September, 2017 at 11.30 am at its registered office at 7A, Bentinck Street, 1st Floor, Room No. 105, Kolkata - 700 001 to transact the following :

### **AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017, including the Audited Balance Sheet as at March 31, 2017, the Statement of Profit & Loss for the year ended on that date and report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Kumkum Gupta (DIN-00499986) and Mr. Udit Gupta (DIN-00741483) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the auditor of the Company and if thought fit, to pass, with or without modification(s) the following resolution as Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules made thereunder as amended from time to time and on the recommendation of the Audit Committee, consent of the members be and is hereby accorded to appoint M/s Ashok Amit & Co. (Firm Registration No. 322338E), Chartered Accountants, as the Auditors of the Company for a period of 5 years from the conclusion of this Annual General Meeting upto the conclusion of the 37th Annual General Meeting to be held in the year 2022 subject to the ratification at every Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### **AS SPECIAL BUSINESS:**

4. **Appointment of Mr. Bimal Gupta as Whole-time Director :**

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

"RESOLVED THAT pursuant to the provisions of section 196, 197, 198 and 203 read with schedule V of the Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to the approval of the shareholders at the

ensuing Annual General Meeting and on the recommendation of Nomination and Remuneration Committee, Mr. Bimal Gupta, Director of the Company, be and is hereby appointed as Wholetime Director of the Company for a period of 5 years with effect from 1st October, 2016 at a monthly remuneration of Rs. 70,000 - Rs. 1,50,000 with such modification as decided by the Board of Directors including all perquisites and benefits to discharge the duties and functions as may be assigned from time to time and shall report to the Board of Director of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorised to file necessary form/s with Registrar of Companies and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution."

**5. Revision of remuneration of Mr. Udit Gupta**

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

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Section II of part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and rules made thereunder and on the recommendations of the Nomination and Remuneration Committee and approval from the Board of Directors, consent of the members be and is hereby accorded for the revision of remuneration of Mr. Udit Gupta, Whole-time Director of the Company from Rs. 70,000 per month to Rs. 88,000 per month with effect from 01/04/2017.

**6. Revision of remuneration of Mrs. Kumkum Gupta**

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

"RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and rules made thereunder and on the recommendations of the Nomination and Remuneration Committee and approval from the Board of Directors, consent of the members be and is hereby accorded for the revision of remuneration of Mrs. Kumkum Gupta, Whole-time Director of the Company from Rs. 70,000 per month to Rs. 88,000 per month with effect from 01/04/2017.

*Registered Office :*  
7A, Bentinck Street  
Kolkata - 700 001

Date : 30.05.2017

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

**NOTES:**

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members are requested to :
  - (a) Bring their copy of Annual Report in the meeting.
  - (b) Bring duly filled attendance slips sent herewith for attending the meeting.
  - (c) Members holding shares in identical order of names in more than one folio are requested to write to the Company's Registrar & Share Transfer Agent, Niche Technologies Pvt. Ltd. enclosing their shares certificates for consolidation of all such shareholdings into one folio for better investor service. Niche Technologies Pvt. Ltd. is the Share Transfer Agent for shares in physical as well as dematerialized form.
  - (d) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are

requested to advise any change in their address or bank mandates immediately to the Company/ Niche Technologies Pvt. Ltd.

(e) Provide their e-mail address to the Registrar.

6. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of business under Item No. 4 to 7 of the Notice is annexed hereto.
7. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting only.
8. The Company has notified closure of Register of Members and share transfer books from Sept 12, 2017 to Sept 18, 2017 (both days inclusive) for the purpose of AGM.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
10. Instruction for e-voting, along with the Attendance Slip and Proxy Form, is attached to this Notice of the 32nd Annual General Meeting for the convenience of the shareholders.
11. The Notice of the Annual General Meeting along with Annual Report for 2016- 17 is being sent by electronic mode to all those Members whose email ID's are registered with the Company/ Depository Participants for communication purpose unless any Member has requested for a hard copy of the same. Physical copies of the Annual Report for 2016-17 are being sent as per permitted mode to the Members who have not registered their email addresses.
12. Non-resident Indian Members are requested to inform Niche Technologies Pvt. Ltd. immediately of:
  - a. Change in their residential status on return to India for permanent.
  - b. Notify immediately any change in their address to the Company.
  - c. Write to the Company's Registrar & Share Transfer Agents, M/s Niche Technologies Pvt. Ltd. enclosing their share certificates for consolidation into one folio for better investor service, if they have more than one folio in identical order of name(s).
13. **Voting through Electronic means:**
  - I. In compliance with provisions of section 108 of the Companies Act, 2013 read with Rule 20 of

the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting) will be provided by Central Depository (India) Services Limited (CDSL).

- II. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are as under:
  - (i) The remote e-voting period commences on 15th September, 2017 (9.00 am) and ends on 17th September, 2017 (5.00pm). During this period Members' of the Company holding shares either in physical form or in dematerialization form, as on the cut-off date of 11th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL and for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - (ii) The Shareholder should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - (iii) Click "Shareholders" tab.
  - (iv) Now enter your User ID
    - a. For CDSL : 16 digits beneficiary ID
    - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID'
    - c. Members holding shares in Physical Form should enter Folio Number registered With the Company, excluding the special characters.
  - (v) Next enter the image verification as displayed and Click on Login.
  - (vi) If you are holding share in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your exiting password is to be used.
  - (vii) If you are a first time user follow the step given below:

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding share in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holder for e-voting through CDSL platform. It is strongly recommend not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- (xi) Click on the EVSN for the relevant “Toplight Commercial Limited” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/No” for voting. Selecting the option YES or NO as desired. The option YES



implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution Details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “CLICK HERE TO PRINT” option on the voting page.
- (xvii) If Demat account holders have forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter details as prompted by the system.
- (xviii) Note for Institutional Shareholders and Custodians
  - Institutional shareholders (i.e. other than Individual, HUF, NRI etc) and custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 through e-mail at [jpatnaikassociates@gmail.com](mailto:jpatnaikassociates@gmail.com) to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for

android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

14. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [jpatnaikassociates@gmail.com](mailto:jpatnaikassociates@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 17th September, 2017, upto 5:00 pm without which the vote shall not be treated as valid.
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 11th September, 2017. A person who is not a member as on cut-off date should treat this notice for information purpose only.
16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members /beneficial owners' position list provided by depositories as at closing hours of business, on 21st July, 2017.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 11th September, 2017. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
19. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
20. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 11th September, 2017 are requested to send the written / email communication to the Company at [toplightkol@gmail.com](mailto:toplightkol@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
21. Mr. J. Patnaik, Practicing Company Secretary (Certificate of Practice Number 3102) practicing

under the name & style of M/s. J. Patnaik & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

22. The Results declared along with the Scrutinizer's Report shall be displayed in the notice board of the Company's registered office and on the website of CDSL. The same will be communicated to the stock exchanges where the company's shares are listed viz. Calcutta Stock Exchange.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1)  
OF THE COMPANIES ACT, 2013**

As required under Section 102 (1) of the Companies Act, 2013 ('The Act'), the following statements set out all material facts relating to the business mentioned under Item No. 4 to Item No. 7 of the accompanying Notice dated 30th day of May, 2017.

**Item No. 4**

Mr. Bimal Gupta was regularized as the Director of the Company at the Annual General Meeting held on 14/09/2016.

On the recommendations of the Nomination and Remuneration Committee, the Board considered the efforts of Mr. Bimal Gupta in the development and growth of the Company and concluded that his ideas and opinions are always beneficial to the Company. His association would be of immense benefit to the Company and it is desirable to avail his services as Whole-time Director of the Company.

Keeping in view the above and on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 01/10/2016 subject to the approval from shareholders, appointed Mr. Bimal Gupta as the Whole-time Director of the Company.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Bimal Gupta as Whole-time Director for the approval of the shareholders of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Bimal Gupta himself, Mrs. Kumkum Gupta and Mr. Udit Gupta are interested or concerned in the resolution as set out in item no. 4 of the Notice. Mr. Bimal Gupta is the relative of Mr. Udit Gupta and Mrs. Kumkum Gupta

**Item No. 5**

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30/03/2017, approved the revision in the remuneration of Mr. Udit Gupta from 70,000/- per month to 88,000/- per month with effect from 01/04/2017.

Mr. Udit Gupta is working with the Company for a long period of time. He has enormous experience and knowledge in the affairs of the Company. The Company has achieved notable growth in his presence. He is responsible for the management of the overall operations of the Company and has been instrumental in enabling the Company to diversify and expand its operations.

Considering the above, it was decided to increase his remuneration. For continuation and to increase

this remuneration, approval of shareholders is required. Hence the proposal is before the shareholders for approval through Ordinary resolution.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Udit Gupta himself, Mrs. Kumkum Gupta and Mr. Bimal Gupta are interested or concerned in the resolution set out in item no. 5. of the Notice. Mr. Udit Gupta is the relative of Mrs. Kumkum Gupta and Mr. Bimal Gupta.

**Item No. 6**

On the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30/03/2017, approved the revision in the remuneration of Mrs. Kumkum Gupta from 70,000/- per month to 88,000/- per month with effect from 01/04/2017.

Mrs. Kumkum Gupta has rich and varied experience in the affairs of the Company and has been involved in the operations of the Company for a long period of time. So it is justified to increase her remuneration to attract, retain and motivate the talent and quality required to run the Company.

To increase this remuneration, approval of shareholders is required. Hence the proposal is before the shareholders for approval through Ordinary resolution.

None of the Directors, Key Managerial Personnel or their relatives except Mrs. Kumkum Gupta himself, Mr. Udit Gupta, and Mr. Bimal Gupta are interested or concerned in the resolution set out in item no. 6. of the Notice. Mr. Udit Gupta is the relative of Mrs. Kumkum Gupta and Mr. Bimal Gupta.

Registered Office :  
7A, Bentinck Street  
Kolkata - 700 001

Date : 30.05.2017

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

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT  
AT THE 32ND ANNUAL GENERAL MEETING**

<b>Particulars</b>	<b>Mr. Udit Gupta</b>	<b>Mrs. Kumkum Gupta</b>	<b>Mr. Bimal Gupta</b>
Date of Birth	04/12/1982	25/02/1952	24/06/1951
Date of Appointment	09/07/2008	20/12/1993	11/07/2016
Qualifications	M.B.A.	B.A.	B.Com
Disclosure of relationships between directors inter-se	Relative of Mr. Bimal Gupta and Mrs. Kumkum Gupta	Relative of Mr. Bimal Gupta and Mr. Udit Gupta	Relative of Mrs. Kumkum Gupta and Mr. Udit Gupta
Expertise in specific functional areas	Experience in various areas of Finance	Experience in various area of Finance	Experience in Real Estate
Directorships held in other Listed Entities	Nil	Nil	Nil
Memberships / Chairmanships of committees of other Listed Entities includes only Audit Committee and Stakeholders' Relationship Committee.	Nil	Nil	Nil
Number of shares held in the Company	480450	506350	Nil

**REPORT OF THE DIRECTORS' & MANAGEMENT  
DISCUSSION AND ANALYSIS REPORT**

To the Members,

Your Directors are pleased to present the **32nd Annual Report** of your Company together with the Audited Statement of Accounts and the Auditors' Report thereon for the financial year ended, 31st March, 2017.

**1. FINANCIAL RESULTS:**

Particulars	For the financial year ended 31st March, 2017 (Rs.)	For the Financial year ended 31st March, 2016 (Rs.)
Total Income	9,20,77,260	7,40,80,386
Profit/ (Loss) before Tax	6,36,55,785	3,04,60,800
Less:- Provision for Taxation		
Current Tax	1,81,47,810	81,23,575
Deferred Tax	1,29,450	(9,83,339)
Profit (Loss) after Tax	4,53,78,526	2,33,20,564

**2. OPERATIONAL REVIEW:**

The turnover of the company during the year stands at Rs. 7,33,55,177/- as compared to Rs. 67,718,379/- and the net profit after tax is Rs. 4,53,78,526/- as compared to Rs. 2,33,20,564/- during the previous financial year.

**3. DIVIDEND:**

Keeping in view of falling price of properties, your Directors prefer to conserve the earnings of the Company to avail the opportunity of buying properties. As such, your Directors do not recommend any dividend for the financial year under review.

**4. TRANSFER TO RESERVE:**

The company does not propose to transfer any amount to Reserve.

5. **DIRECTORS:**

As per the provisions of the Companies Act, 2013 Mrs. Kumkum Gupta and Mr. Udit Gupta retires by rotation at the ensuing AGM and being eligible offers himself/herself for re-appointment. The Board recommends his re-appointment.

6. **DECLARATION BY INDEPENDENT DIRECTORS:**

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and the same have been placed and noted by the Board in its meeting held on 1st day of April, 2016.

7. **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:**

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

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

8. **KEY MANAGERIAL PERSONNEL:**

There is no change in the key managerial personnel.

9. **MEETINGS :**

The Board of Directors duly met 10 times on 01/04/2016, 25/04/2016, 30/05/2016, 11/07/2016, 15/07/2016, 26/07/2016, 01/10/2016, 24/10/2016, 28/01/2017 and 30/03/2017. Proper notices were given and the proceedings were properly recorded and signed including the resolutions passed in the Minutes Book maintained for the purpose. The Board of Directors of the Company had met with a maximum time gap of one hundred and twenty days as per the Section 173 of the Companies Act, 2013.

The details of Board Meetings attended by the directors is as per Annexure- I.

10. **EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return for the financial year 2016-17 as stipulated in MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is given in Annexure II which forms part of this Report.

11. **REMUNERATION POLICY:**

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of



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

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loan, Guarantees and Investments covered under the Provisions of Section 186 of the Companies Act, 2013 are given in the accompanying Financial Statements.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts/ arrangements/ transactions entered by the company during the financial year with related parties were in ordinary course of business.

The Audit Committee reviews all related party transactions quarterly, if any.

The Company has not entered into the following kinds of related party transactions:

- Contracts/arrangements/transactions which are not at arm's length basis.
- Any Material contracts/arrangements/transactions.

**14. 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 to review the performance of the Non-Independent Directors and the Board as a whole. Accordingly, a meeting of Independent Directors was held on 30th January, 2017 wherein the performance of the Non-Independent Directors, Chairman and the Board as a whole was evaluated.

Further the same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**15. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:**

Your Company has not consumed energy of any significant level. During the year under review there is no technology absorption and no foreign exchange earnings and outgo.

**16. SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES:**

The Company does not have any subsidiary/associate/joint venture company for the year ended 31st March 2017.

**17. VIGIL MECHANISM :**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. This mechanism is used to provide adequate safeguard against victimisation of persons who use such mechanism and make provisions for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

**18. INTERNAL CONTROL SYSTEMS:**

Your Company maintains a system of internal control designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial control, compliance with applicable laws and regulations. The internal control system of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are periodically placed before the Board.

**19. LISTING WITH STOCK EXCHANGE:**

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

**20. AUDIT COMMITTEE:****Terms of reference:-**

The Audit Committee reviews the Audit Reports submitted by the Internal Auditors, Statutory auditors, financial results, effectiveness of internal audit process, the Company's Risk Management Strategy and to establish the vigil mechanism. It reviews the Company's established systems and the Committee is governed by the provisions of the Companies Act, 2013.

Composition, Name of members, number of meetings, Chairperson and attendance of the Audit Committee during the financial year 2016-17:

<b>Name of Members</b>	<b>Members/ Chairman</b>	<b>No. Of Meetings held</b>	<b>No. Of Meetings attended</b>
Mr. Kishor Sanghani	Chairman	4	4
Mr. Udit Gupta	Member	4	4
Mr. Chittaranjan Maikap	Member	4	4

During the year the Committee had 4 meetings i.e. on 28/04/2016, 26/07/2016, 24/10/2016 and 28/01/2017.

**21. NOMINATION AND REMUNERATION COMMITTEE:**

**Terms of reference:-**

This Committee identifies the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also carries out evaluation of every director's performance. The Committee also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

During the period, the Committee met three times 01/04/2016, 11/07/2016 and 01/10/2016.

**22. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

**Terms of reference:**

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

During the year under review no meeting was held.

**23. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Board of Directors of the Company has not devised any CSR Policy, since the amount of company's net worth, turnover and net profit for the year ended 31st March, 2017 does not exceeds to the amount as specified in the section 135 of the Companies Act, 2013.

**24. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(5) of the Act, the Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had 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 and loss of the company for that period;
- iii. The Directors had 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;

- iv. The Directors had prepared the annual accounts on a going concern basis; and
- v. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**25. STATUTORY AUDITORS:**

As per Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the Statutory Auditor on completion of the maximum term permitted under the said Section. The term of the present Statutory Auditor is expiring in the forthcoming Annual General Meeting. Therefore, on the recommendations of the Audit Committee, it is proposed to appoint M/S Ashok Amit & Co. (Firm Registration No. 322338E) as the Statutory Auditor of the Company for a period of 5 consecutive years from the conclusion of 32nd Annual General Meeting of the Company upto the conclusion of 37th Annual General Meeting to be held in the year 2022.

**26. SECRETARIAL AUDITOR:**

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013 mandates Secretarial Audit of the Company to be done from the financial year commencing on or after 1st April 2014 by a Company Secretary in Practice. The Board in its meeting held on 25/04/2016 has therefore appointed Mr. Jitendra Patnaik, Practising Company Secretary (Certificate of Practice No. 3102) as the Secretarial Auditor for the financial year ending 31st March, 2017.

The Secretarial Auditors' Report for the financial year ending 31st March, 2017 is given in Annexure III, which forms part of this report.

**27. 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 – IV which forms part of this Report.

**28. ACKNOWLEDGEMENT:**

Your Directors express their sincere thanks and place on record their deep appreciation for the patronage extended by the shareholders, valued customers, financial institutions, bankers, government authorities and the investors for their continued support and confidence in the Company.

**29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

Registered Office :  
7A, Bentinck Street  
Kolkata - 700 001

Date : 30.05.2017

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

**ANNEXURE - I****DETAILS OF BOARD MEETING ATTENDED BY THE DIRECTORS**

<b>Date of Board Meeting</b>	<b>Mr. Udit Gupta</b>	<b>Mrs. Kumkum Gupta</b>	<b>Mr. Bimal Gupta</b>	<b>Mr. Tarachand Agarwal</b>	<b>Mr. Kishor Sanghani</b>	<b>Mr.Chittaranjan Mikap</b>
01/04/2016	Yes	Yes	-	Yes	Yes	Yes
25/04/2016	Yes	Yes	-	Yes	Yes	Yes
30/05/2016	Yes	Yes	-	Yes	Yes	Yes
11/07/2016	Yes	Yes	-	Yes	Yes	Yes
15/07/2016	Yes	Yes	Yes	Yes	Yes	Yes
26/07/2016	Yes	Yes	Yes	Yes	Yes	Yes
01/10/2016	Yes	Yes	Yes	Yes	Yes	Yes
24/10/2016	Yes	Yes	Yes	Yes	Yes	Yes
28/01/2017	Yes	Yes	Yes	Yes	Yes	Yes
30/03/2017	Yes	Yes	Yes	Yes	Yes	Yes

**ANNEXURE - I**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31st March, 2017  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1)  
of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : L51909WB1985PLC039221
- ii) Registration Date : 17th July, 1985
- iii) Name of the Company : TOPLIGHT COMMERCIALS LIMITED
- iv) Category/ Sub-Category of the Company : Company Limited by shares and Indian Non- Govt. Company
- v) Address of the registered office and contact details : 7A, Bentinck Street, 1st Floor, Kolkata- 700 001
- vi) Whether listed company : YES
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : M/s Niche Technologies Pvt. Ltd.  
D-511, Bagree Market,  
71 B.R.B. Basu Road, Kolkata – 700 001  
Phone: (033) 2234-3576; 2235-7270/7271/5236  
Fax: (033) 22156823  
E-mail Id: nichetechpl@nichetechpl.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sl.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1	REAL ESTATE	681	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N.A**

Sl.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE					

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

**i) Category-wise Share Holding**

	Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(A)</b>	<b>Promoter</b>									
1	Indian									
(a)	Individuals / HUF	1247200	27500	1274700	44.460	1247200	27500	1274700	44.460	0.00
(b)	Central Government(s)	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(e)	Bank/Financial Institutions	-	-	-	-	-	-	-	-	-
(f)	Others	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(1)</b>	<b>1247200</b>	<b>27500</b>	<b>1274700</b>	<b>44.460</b>	<b>1247200</b>	<b>27500</b>	<b>1274700</b>	<b>44.460</b>	<b>0.00</b>
2	Foreign									
a	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b	Other-Individuals	-	-	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-	-	-
d	Bank/Financial Institutions	-	-	-	-	-	-	-	-	-
e	Any Others	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	1247200	27500	1274700	44.460	1247200	27500	1274700	44.460	0.00
<b>(B)</b>	<b>Public shareholding</b>									
1	Institutions									
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Bank/Financial Institutions	-	-	-	-	-	-	-	-	-
(c)	Central Government(s)	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors (FII)	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(i)	Other (specify)	-	-	-	-	-	-	-	-	-

	Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>B 2</b>	<b>Non-Institutions</b>									
(a)	Bodies Corporate									
	i) Indian	176290	1130	177420	6.188	176290	1130	177420	6.188	0.000
	ii) Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs 2 lakh	169580	694630	864210	30.143	169580	694630	864210	30.143	0.000
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	550730	0	550730	19.209	550730	0	550730	19.209	0.000
(c)	Other (specify)									
1	NRI	-	-	-	-	-	-	-	-	-
2	Clearing Member	-	-	-	-	-	-	-	-	-
3	OCB	-	-	-	-	-	-	-	-	-
4	Trust	-	-	-	-	-	-	-	-	-
5	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
	Office of the Custodian Special Court	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(2)</b>	<b>896600</b>	<b>695760</b>	<b>1592360</b>	<b>55.540</b>	<b>896600</b>	<b>695760</b>	<b>1592360</b>	<b>55.540</b>	<b>0.000</b>
(B)	Total Public Shareholding <b>(B)= (B)(1)+(B)(2)</b>	<b>896600</b>	<b>695760</b>	<b>1592360</b>	<b>55.540</b>	<b>896600</b>	<b>695760</b>	<b>1592360</b>	<b>55.540</b>	<b>0.000</b>
	<b>TOTAL (A)+(B)</b>	<b>896600</b>	<b>695760</b>	<b>1592360</b>	<b>55.540</b>	<b>896600</b>	<b>695760</b>	<b>1592360</b>	<b>55.540</b>	<b>0.000</b>
(C)	Shares held by Custodians for GDRs & ADRs	-	-	-	-	-	-	-	-	-



**(ii) Shareholding of Promoters**

	Shareholders Name	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	No. of pledge shares	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	No. of pledge shares	% of Shares Pledged/ encumbered to total shares	
1	AVISHEK SARAF	54500	1.901	0	0.000	54500	1.901	0	0.000	0.000
2	KUMKUM GUPTA	5,06,350	17.661	0	0.000	5,06,350	17.661	0	0.000	0.000
3	NIRMAL KUMAR SARAF	73100	2.550	0	0.000	73100	2.550	0	0.000	0.000
4	PREMLATA NATHANY	36100	1.259	0	0.000	36100	1.259	0	0.000	0.000
5	PUSPA AGARWAL	5500	0.192	0	0.000	5500	0.192	0	0.000	0.000
6	SURESH KUMAR AGARWAL	27500	0.959	0	0.000	27500	0.959	0	0.000	0.000
7	TARA CHAND AGARWAL	91200	3.181	0	0.000	91200	3.181	0	0.000	0.000
8	UDIT GUPTA	480450	16.758	0	0.000	480450	16.758	0	0.000	0.000
	<b>Total</b>	<b>1274700</b>	<b>44.460</b>	<b>0</b>	<b>0.000</b>	<b>1274700</b>	<b>44.460</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>

**(iii) Change in Promoter's Shareholding :**

Sl. No.		Shareholding at		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year	1274700	44.460	1274700	44.460
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	<b>At the end of the year</b>	<b>1274700</b>	<b>44.460</b>	<b>1274700</b>	<b>44.460</b>

**(iv) Shareholding Pattern of top ten Shareholders  
(other than Directors, Promoters and holders of GDRs and ADRs)**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	ANIL KUMAR SHARMA	77999	2.721	77999	2.721
2	CHAMPAK LAL MONDOL	29000	1.011	29000	1.011
3	KUSUM GUPTA	40000	1.395	40000	1.395
4	MAKORD MARKETING PRIVATE LIMITED	28500	0.994	28500	0.994
5	PAWAN KUMAR GUPTA	40000	1.395	40000	1.395
6	RAINMAKERS INVESTMENTS AND FINANCE PRIVATE	39650	1.383	39650	1.383
7	RAJENDER KUMAR AGGARWAL	45200	1.577	45200	1.577
8	RESPONSIBILITIES BUILDERS PRIVATE LIMITED	26900	0.938	26900	0.938
9	SANJAY GUPTA	61120	2.13	61120	2.13
10	SHANKAR BAGRI	58000	2.023	58000	2.023

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	NAME	SHAREHOLDING		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares at the beginning (01.04.2016) / end of the year (31.03.2017)	% of total shares of the Company				No. of Shares	% of total shares of the Company
	KUMKUM GUPTA Director	506350	17.661	01.04.2016	0	Nil movement during the year	506350	17.661
		506350	17.661	31.03.2017				
	UDIT GUPTA Director	480450	16.758	01.04.2016	0	Nil movement during the year	480450	16.758
		480450	16.758	31.03.2017				
	TARACHAND AGARWAL (Director)	91200	3.181	01.04.2016	0	Nil movement during the year	91200	3.181
		91200	3.181	31.03.2017				
	NIRMAL KUMAR SARAF (CFO)	73100	2.550	01.04.2016	0	Nil movement during the year	73100	2.550
		73100	2.550	31.03.2017				

**(v) Indebtedness of the Company including interest outstanding/accrued but not due for payment: (Rs.)**

Particulars	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	4,78,00,000	Nil	4,78,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	13,50,224	Nil	13,50,224
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>4,91,50,224</b>	<b>Nil</b>	<b>4,91,50,224</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	15,00,000	Nil	15,00,000
* Reduction	Nil	1,31,50,224	Nil	1,31,50,224
<b>Net Change</b>	<b>Nil</b>	<b>(1,16,50,224)</b>	<b>Nil</b>	<b>(1,16,50,224)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	3,75,00,000		3,75,00,000
ii) Interest due but not paid	Nil	Nil		Nil
iii) Interest accrued but not due	Nil	Nil		Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>3,75,00,000</b>		<b>3,75,00,000</b>

**(vi) Remuneration of Directors and Key Managerial Personnel:**

**A. Remuneration to Managing Director and Whole time Director:**

	Particulars of Remuneration	Name of MD/WTD			Total Amount (Rs.)
		KUMKUM GUPTA (Wholetime Director)	UDIT GUPTA (Wholetime Director)	BIMAL GUPTA (Wholetime Director)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	8,40,000	8,40,000	4,20,000	21,00,000
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission payable	NIL	NIL	NIL	NIL
	- as % of profit				
	- others, specify...				
5	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	<b>8,40,000</b>	<b>8,40,000</b>	<b>4,20,000</b>	<b>21,00,000</b>

**B. Remuneration to other Directors : NIL**

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

**C. Remuneration to Key Managerial Personnel other than MD/WTD**

Sl	Particulars of Remuneration	Key Managerial Personnel	
		CFO	Total
	Mr. Nirmal Kumar Saraf		
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,94,902	2,94,902
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NA	NA
2	Stock Option	NA	NA
3	Sweat Equity	NA	NA
4	Commission	NA	NA
	- as % of profit	NA	NA
	Others specify...	NA	NA
5	Others, please specify		
	NA	NA	
	<b>Total</b>	<b>2,94,902</b>	<b>2,94,902</b>

**VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL**

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

**ANNEXURE : III**  
**TO THE DIRECTORS' REPORT**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the**  
**Companies (Appointment and Remuneration Personnel) Rules, 2014**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

To,  
The Members,  
Toplight Commercials Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Toplight Commercials Limited** (hereinafter called "the company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Toplight Commercials Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Toplight Commercials Limited ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed 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 and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 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, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) 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;
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (g) Employees Provident Funds & Misc. Provisions Act, 1952
- (h) Employees State Insurance Act, 1948
- (i) West Bengal Shops & Establishment Act, 1963
- (j) The Central Excise, Customs & Service Tax Laws
- (k) The Income tax Act, 1961

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements/Regulations entered/adopted into by the Company with Calcutta Stock Exchange Limited.

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

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

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

- i) Public/ Right/ Preferential issue of shares/ debentures/ sweat equity
- ii) Redemption/ buy back of securities
- iii) Merger/ amalgamation/ reconstruction, etc
- iv) Foreign technical collaborations

Place: Kolkata  
Date: 30/05/2017

**J.Patnaik**  
**J. Patnaik & Associates**  
*Company Secretaries*  
FCS No.: 5045  
C P No.: 3102



**ANNEXURE: IV**

- (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. 2016-17	Remuneration paid F.Y. 2015-16	% increase in remuneration from previous year	Ratio of remuneration to Median Remuneration of employee (including whole time Director)
MRS. KUMKUM GUPTA	WHOLE TIME DIRECTOR	8,40,000	6,48,000	29.63	%
MR. UDIT GUPTA	WHOLE TIME DIRECTOR	8,40,000	6,48,000	29.63	%
MR. BIMAL GUPTA	WHOLE TIME DIRECTOR	4,20,000	--	--	--

- (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	29.63
MR. UDIT GUPTA	WHOLE TIME DIRECTOR	29.63
MR. BIMAL GUPTA	WHOLE TIME DIRECTOR	-
MR. NIRMAL SARAF	CFO	3.62

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

The median remuneration of the employees is Rs. 87561 and Rs. 86126 in financial year 2016-17 and 2015-16 respectively. The increase in median remuneration was 1.67%.

- (iv) The number of permanent employees on the role of company as on 31st March, 2017 is 18.
- (v) The explanation on the relationship between average increase in remuneration and company performance:-

The average increase in remuneration is commensurate with the company's growth and the policy of retention of talent.

- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:-

Aggregate Remuneration of Key Managerial Personnel	Rs. 23,94,902
Total Revenue	Rs. 9,20,77,260
Aggregate Remuneration of KMP as a % of Total Revenue	2.60%

- (vii) a) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year :- NA

- b) Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:- NA

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

Average percentage increase in salaries of employees other than managerial personnel during 2016-2017	7.59%
The percentage increase in the Managerial Remuneration	51.51%

- (ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:

Name	Designation	Remuneration for F.Y. 2016-17	Remuneration as a % of Total Revenue	% increase in remuneration from previous year
MRS. KUMKUM GUPTA	WHOLE TIME DIRECTOR	8,40,000	0.91	1.32
MR. UDIT GUPTA	WHOLE TIME DIRECTOR	8,40,000	0.91	1.32
MR. BIMAL GUPTA	WHOLE TIME DIRECTOR	4,20,000	0.46	0.66
MR. NIRMAL SARAF	CFO	2,94,902	0.32	0.46

- (x) The key parameters for any variable component of remuneration availed by the directors:-  
No variable component of remuneration available by the directors.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: N.A
- (xii) Affirmation that the remuneration is as per the remuneration policy of the company:

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

## ANNEXURE - V

### MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

#### INDUSTRY STRUCTURE AND DEVELOPMENT

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

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

#### **OPPORTUNITIES**

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

#### **THREATS**

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

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

#### **RISK AND CONCERNS**

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

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

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

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

**Ashok Kumar Duggar & Associates**  
*Chartered Accountants*

507, Marshall House,  
33/1, Netaji Subhas Road,  
Kolkata – 700 001  
Phone: 2230 6238, Fax No: 2230 3485  
E-mail id: akduggar\_co@rediffmail.com

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF TOPLIGHT COMMERCIALS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of TOPLIGHT COMMERCIALS LIMITED ("The Company") which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Company as at 31 March, 2017, its financial performance and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 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 A".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivate 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.
  - iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 28 to the financial statements.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11), of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Ashok Kumar Duggar & Associates**  
Firm Reg. No. 308027E  
Chartered Accountants  
**HARSH DUGAR**  
*Partner*  
Membership No. 309621

Kolkata, 30 May, 2017



**Ashok Kumar Duggar & Associates**  
*Chartered Accountants*

507, Marshall House,  
33/1, Netaji Subhas Road,  
Kolkata – 700 001  
Phone: 2230 6238, Fax No: 2230 3485  
E-mail id: akduggar\_co@rediffmail.com

## **ANNEXURE “A” 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, 2017 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, 2017, 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 Kumar Duggar & Associates**

Firm Reg. No. 308027E

Chartered Accountants

**HARSH DUGAR**

*Partner*

Membership No. 309621

Kolkata, 30 May, 2017

**Ashok Kumar Duggar & Associates**  
*Chartered Accountants*

507, Marshall House,  
33/1, Netaji Subhas Road,  
Kolkata – 700 001  
Phone: 2230 6238, Fax No: 2230 3485  
E-mail id: akduggar\_co@rediffmail.com

### **ANNEXURE "B" TO THE AUDITOR'S REPORT**

With reference to the Annexure B referred to in the Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report the following:

- (i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties of the company held as fixed assets are held in the name of the company.
- (ii) The company has inventory of shares and securities only. The company does not have any inventories as defined in AS-2 Valuation of Inventories and hence in our opinion Para 3(ii) of the Order does not apply to the company.
- (iii) The company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The provisions of Section 185 and 186 of the Companies Act, 2013 have been complied in respect of loans, investments, guarantees and security.
- (v) Based on our scrutiny of the company's records and according to the information and explanations given to us, the Company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 2014
- (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.
- (vii) a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, cess and any other statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax and cess were outstanding, as at 31 March, 2017 for a period of more than six months from the date they became payable.
- (viii) According to records of the company, the company has not borrowed from financial institutions

or banks or Government issued debentures as on 31 March, 2017. Hence in our opinion, the question of reporting on the same does not exist.

- (ix) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer. Nor has the company obtained any term loan. Hence, comments under the clause are not called for.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the company by its officers or employees or any fraud by the company has been noticed or reported during the course of our audit.
- (xi) According to records of the company, Managerial Remuneration has been paid or provided 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, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi hence, in our opinion; the requirements of Clause 3(xii) of the Order do not apply to the company.
- (xiii) According to records of the company, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards.
- (xiv) According to 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 under review.
- (xv) According to records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) As per the information and explanations given to us by the management, the company is not an NBFC and hence not liable for registration under section 45-IA of the Reserve Bank of India Act, 1934.

For **Ashok Kumar Duggar & Associates**

Firm Reg. No. 308027E

Chartered Accountants

**HARSH DUGAR**

*Partner*

Membership No. 309621

Kolkata, 30 May, 2017

**BALANCE SHEET AS AT 31ST MARCH, 2017**

	Note	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees
<b>CAPITAL AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	28,670,600	28,670,600
Reserves and Surplus	3	176,844,893	131,466,367
		<u>205,515,493</u>	<u>160,136,967</u>
<b>Non-Current Liabilities</b>			
Other Long Term Liabilities	4	26,664,818	28,212,178
Long Term Provisions	5	854,448	710,581
		<u>27,519,266</u>	<u>28,922,759</u>
<b>Current Liabilities</b>			
Short Term Borrowings	6	37,500,000	49,150,224
Trade Payables	7		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,250,729	2,307,128
Other Current Liabilities	8	806,430	107,787
		<u>40,557,158</u>	<u>51,565,139</u>
<b>Total :</b>		<u>273,591,917</u>	<u>240,624,865</u>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Fixed Assets			
Tangible Assets	9	84,400,276	87,966,721
Deferred Tax Assets (Net)	10	2,480,443	2,609,893
Long Term Loans and Advances	11	20,322,104	20,311,807
		<u>107,202,823</u>	<u>110,888,421</u>
<b>Current Assets</b>			
Current Investments	12	11,844,044	6,426,231\
Inventories	13	3,021,209	2,983,026
Trade Receivables	14	5,593,306	5,058,600
Cash and Cash Equivalents	15	1,858,756	1,960,789
Short Term Loans and Advances	16	138,075,369	98,613,844
Other Current Assets	17	5,996,410	14,693,954
		<u>166,389,094</u>	<u>129,736,444</u>
<b>Total :</b>		<u>273,591,917</u>	<u>240,624,865</u>

Significant Accounting Policies  
Notes on Financial Statements

1 to 31

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

For **Ashok Kumar Duggar & Associates**

Firm Reg. No. 308027E

Chartered Accountants

**HARSH DUGAR**

Partner

Membership No. 309621

Kolkata, the 30th May, 2017

For and on behalf of the Board of Directors  
for **Toplight Commercials Limited**

**Kumkum Gupta**

Director

DIN : 00499986

**Udit Gupta**

Director

DIN : 00741483

**Nirmal Kumar Saraf**

CFO

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2017**

	Note	For the year ended 31st March 2017 Rupees	For the year ended 31st March 2016 Rupees
<b>Income</b>			
Revenue from Operations	18	73,355,177	67,718,379
Other Income	19	18,722,083	6,362,007
<b>Total Revenue</b>		<b>92,077,260</b>	<b>74,080,386</b>
<b>Expenditure and Charges</b>			
Changes in Inventories of Stock-in-Trade	20	(38,183)	12,030,812
Employee Benefits Expense	21	4,462,353	3,466,796
Finance Costs	22	2,192,796	3,664,860
Depreciation and Amortization Expense	23	4,733,482	6,467,645
Other Expenses	24	17,071,027	17,989,473
<b>Total Expenses</b>		<b>28,421,475</b>	<b>43,619,586</b>
<b>Profit Before Tax</b>		<b>63,655,785</b>	<b>30,460,800</b>
<b>Tax Expense</b>	25		
Current Tax		18,147,810	8,123,575
Deferred Tax		129,450	-983,339
<b>Profit for the Year</b>		<b>45,378,526</b>	<b>23,320,564</b>
<b>Earnings per equity share of face value of Rs.10 each</b>			
Basic		15.83	8.13
Diluted		15.83	8.13

Significant Accounting Policies

Notes on Financial Statements

1 to 31

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

For **Ashok Kumar Duggar & Associates**

Firm Reg. No. 308027E

Chartered Accountants

**HARSH DUGAR**

Partner

Membership No. 309621

Kolkata, the 30th May, 2017

For and on behalf of the Board of Directors  
for **Toplight Commercials Limited**

**Kumkum Gupta**

Director

DIN : 00499986

**Udit Gupta**

Director

DIN : 00741483

**Nirmal Kumar Saraf**

CFO

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

	For the year ended 31st March 2017 Rupees	For the year ended 31st March 2016 Rupees
Note		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	63,655,785	30,460,801
Adjustments for :		
Depreciation as per books of accounts	4,733,482	6,467,645
Provision For Gratuity	143,867	24,289
Loss on Sale of Fixed Assets	-	1,613,593
Interest Paid	2,192,796	3,664,860
Profit on Sale of Investments	(717,813)	(2,453,811)
Interest Received	(17,985,513)	(3,892,901)
Other Non Operating Income	(18,757)	(15,295)
Operating Profit before working Capital Changes	<u>52,003,847</u>	35,844,892
Working Capital Changes		
Adjustments for :		
Change in Current Liabilities	(11,007,981)	(30,065,833)
Change in Current Assets	(36,754,683)	(5,402,611)
Cash generated from / (used in) operation	<u>(47,762,664)</u>	(35,468,444)
Less: Direct Taxes Paid	<u>(18,147,810)</u>	(8,123,575)
Net Cash from / (used in) Operating Activities	<u>(13,906,626)</u>	(7,747,127)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Adjustment of Fixed Assets	(1,167,037)	(588,450)
Movement in Long Term Loans and Advances	(10,297)	8,197
Profit on Sale of Investments	717,813	2,453,811
Interest Received	17,985,513	3,892,901
Other Non Operating Income	18,757	15,295
<b>Net Cash From / (Used in) Investing Activities</b>	<u>17,544,749</u>	5,781,754
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Decrease in Other Long Term Liabilities	(1,547,360)	5,631,598
Interest Paid	(2,192,796)	(3,664,860)
Net Cash from / (used in) Financing Activities	<u>(3,740,156)</u>	1,991,027
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	<u>(102,033)</u>	25,653
<b>Cash and Cash Equivalents :</b>		
Cash and Cash Equivalents as at the commencement of the year	1,960,789	1,935,136
Cash and Cash Equivalents as at the end of the year	<u>1,858,756</u>	1,960,789
	<u>(102,033)</u>	25,653

Note: Cashflow statement has been prepared under the indirect method as set-out in Accounting Standard - 3, notified under the Companies (Accounting Standards) Rules, 2006.

As per our annexed reports of even date

For **Ashok Kumar Duggar & Associates**

Firm Reg. No. 308027E

Chartered Accountants

**HARSH DUGAR**

Partner

Membership No. 309621

Kolkata, the 30th May, 2017

For and on behalf of the Board of Directors  
for **Toplight Commercial Limited**

**Kumkum Gupta**

Director

DIN : 00499986

**Udit Gupta**

Director

DIN : 00741483

**Nirmal Kumar Saraf**

CFO

## **1. SIGNIFICANT ACCOUNTING POLICIES**

### **a) Nature of Operation**

Toplight Commercials Limited is engaged in the business of earning income from its real estate property situated at 13, Jamir Lane, Kolkata - 700019, West Bengal.

### **b) Basis of Accounting**

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

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### **(c) Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

### **(d) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### **(e) Revenue Recognition**

Revenue is recognized only when it can reliably be measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of services. All other incomes are recognized on accrual basis, i.e. when the right to receive is established.

### **(f) Expenditure**

Expenses are accounted for on accrual basis and provision is made for all known liabilities.

### **(g) Fixed Assets**

Tangible assets are stated at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of an asset includes the purchase price, including net of any trade discounts and rebates, any import duties and non-refundable taxes, and any directly attributable costs on making the asset ready for its intended use. Interest on borrowings used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

### **(h) Depreciation and Amortization**

Depreciation on Assets is provided on written down value method from the formula provided under Schedule II of the Companies act, 2013. Depreciation on assets added during the year is provided on pro-rata basis. Depreciation on assets sold, discarded, demolished or destroyed during the year is provided up to the end of the month in which the asset is disposed-off. No depreciation is provided on land. The assets which have already being used for more than the estimated useful life of the asset (as per schedule II of Companies Act, 2013), has been charged to the Statement of Profit and Loss.

### **(i) Impairment of Assets**

Fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized in the statement of profit and loss if the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher



of an asset's net selling price and value in use. An impairment loss recognized on asset is reversed when the conditions warranting impairment provision no longer exists. Based on such assessment, it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

**(j) Investments**

Current Investments are carried at lower of cost and quoted/fair value.

**(k) Inventories**

Equity Shares held as stock-in-trade (i.e., for sale in the ordinary course of business) are not 'investments' as defined in AS-13, but the manner in which they are accounted for and disclosed in the financial statements is quite similar to that applicable in respect of current investments. Hence, the provisions of AS-13, to the extent that they relate to current investments, are also applicable to shares held as stock-in-trade.

Accordingly, Investments in Equity Shares held as Stock-in-Trade are valued individually at lower of cost and quoted/fair value.

**(l) Cash and Cash Equivalents**

Cash and cash equivalents comprises of cash on hand, cheques on hand and balances in current accounts.

**(m) Retirement Benefits**

**i) 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.

**ii) Defined contribution plans**

The Company provides provident fund facility to its employees. Contribution to Provident Fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is charged to the Statement of Profit and Loss.

**iii) Defined Benefit Plan**

Gratuity liability, as determined on the basis of the Payment of Gratuity Act, 1965, at the year end, is being provided for.

**(n) Accounting for Taxes on Income**

**i) Current tax**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

**ii) Deferred tax**

Deferred tax assets and liabilities are recognized by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods

**(o) Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of past event, a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated.

**(p) Earnings Per Share (Basic and Diluted)**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity together with any dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

**(q) Segment Reporting**

The Company is engaged primarily in the business of Earning Income from House Property. There are no separate reportable segments as per Accounting Standard (AS) -17 dealing with Segment Reporting.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**SHAREHOLDER'S FUND**

<b>2</b>	<b>SHARE CAPITAL</b>	<b>As at 31st March 2017 Rupees</b>	<b>As at 31st March 2016 Rupees</b>
	<b>Authorised</b>		
	30,00,000 Equity Shares of Rs. 10 each (2016: 30,00,000 Equity Shares of Rs. 10 each)	<b>30,000,000</b>	30,000,000
		<u><b>30,000,000</b></u>	<u>30,000,000</u>
	<b>Issued, Subscribed and Fully Paid up</b>		
	28,67,060 Equity Shares of Rs. 10 each (2016: 28,67,060 Equity Shares of Rs. 10 each)	<b>28,670,600</b>	28,670,600
		<u><b>28,670,600</b></u>	<u>28,670,600</u>

**2.1 The reconciliation of the number of shares outstanding is set out below :**

Particulars	<b>As at 31st March 2017</b>		<b>As at 31st March 2016</b>	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
	Equity Shares outstanding at the beginning of the year	<b>2,867,060</b>	<b>28,670,600</b>	2,867,060
Add : Shares issued during the year	-	-	-	-
Equity Shares outstanding at the end of the year	<u><b>2,867,060</b></u>	<u><b>28,670,600</b></u>	<u>2,867,060</u>	<u>28,670,600</u>

**2.2 The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	<b>As at 31st March 2017</b>		<b>As at 31st March 2016</b>	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
	Smt. Kumkum Gupta	<b>506,350</b>	<b>17.66</b>	506,350
Sri Udit Gupta	<b>480,450</b>	<b>16.76</b>	480,450	16.76

**2.3** 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.

**3.0 RESERVE AND SURPLUS**

	<b>As at 31st March 2017</b>		<b>As at 31st March 2016</b>	
	Rupees	Rupees	Rupees	Rupees
	<b>General Reserve</b>			
Balance at the beginning of the year		<b>104,125,846</b>		104,125,846
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>				
Balance as per last financial statements	<b>27,340,521</b>		4,019,957	
Add: Profit for the year	<b>45,378,526</b>		23,320,564	
		<u><b>72,719,047</b></u>		<u>27,340,521</u>
		<u><b>176,844,893</b></u>		<u>131,466,367</u>

**4. OTHER LONG TERM LIABILITIES**

	As at 31st March 2017		As at 31st March 2016	
	Non Current Rupees	Current Rupees	Non Current Rupees	Current Rupees
Security Deposits	26,664,818	0	28,212,178	0
	<u>26,664,818</u>	<u>0</u>	<u>28,212,178</u>	<u>0</u>

**5. PROVISIONS**

	As at 31st March 2017		As at 31st March 2016	
	Non Current Rupees	Current Rupees	Non Current Rupees	Current Rupees
Provision for Retirement Benefit For Gratuity	854,448	0	710,581	0
	<u>854,448</u>	<u>0</u>	<u>710,581</u>	<u>0</u>

**CURRENT LIABILITIES**

**6. SHORT TERM BORROWINGS**

	As at 31.03.2017 Rupees	As at 31.03. 2016 Rupees
Loans and Advances from Related Parties	19,700,000	18,500,000
Other Loans and Advances	17,800,000	30,650,224
	<u>37,500,000</u>	<u>49,150,224</u>

**7. TRADE PAYABLES**

	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Total Outstanding dues of Micro Enterprises and Small Enterprises	--	--
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises For Goods and Services	2,250,729	2,307,128
	<u>2,250,729</u>	<u>2,307,128</u>

**8. OTHER CURRENT LIABILITIES**

	As at 31.03.2017 Rupees	As at 31.03.2016 Rupees
Income Received in Advance	706,849	--
Other Payables		
Statutory Dues	72,305	76,338
Trade Receivables Credit Balance	27,276	31,449
	<u>806,430</u>	<u>107,787</u>

**8.1** There are no amounts due for payment to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

**9. FIXED ASSETS**

Particulars	GROSS BLOCK (At Cost)				DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2016	Additions	Disposals	As at 31.03.2017	As at 01.04.2016	For the Year	As at 31.03..2017	As at 31.03..2017	As at 31.03..2016	As at 31.03..2016
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>TANGIBLE ASSETS</b>										
Freehold Land	5,574,642			5,574,642				5,574,642		5,574,642
Buildings	133,208,471			133,208,471	52,332,393	4,099,714	56,432,107	76,776,364	80,876,078	
Furniture & Fixtures	3,247,090	1,041,412		4,288,502	3,069,850	183,728	3,253,578	1,034,924	177,240	
Vehicles	6,071,821			6,071,821	4,751,323	429,846	5,181,169	890,652	1,320,498	
Equipments	1,394,265	125,625		1,519,890	1,376,002	20,194	1,396,196	123,694	18,263	
<b>TOTAL</b>	<b>149,496,289</b>	<b>1,167,037</b>		<b>150,663,326</b>	<b>61,529,568</b>	<b>4,733,482</b>	<b>66,263,050</b>	<b>84,400,276</b>	<b>87,966,721</b>	
Previous Year Total	154,565,923	800,000	5,869,634	149,496,289	59,106,414	6,467,645	61,529,568	87,966,721	95,459,509	

**10. DEFERRED TAX ASSET (Net)**

	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Deferred Tax Assets</b>		
Related to Fixed Assets	2,197,937	2,374,954
Disallowances under the Income Tax Act, 1961	282,506	234,939
	<b>2,480,443</b>	<b>2,609,893</b>

**11. LONG TERM LOANS AND ADVANCES  
(Unsecured and Considered Good)**

	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
	<b>Rupees</b>	<b>Rupees</b>
Capital Advances	15,298,456	15,298,456
Security Deposits	5,023,648	5,013,351
	<b>20,322,104</b>	<b>20,311,807</b>

**11.1** Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances Rs. 3,01,90,021) (2016 : Rs. 3,01,90,021)

**CURRENT ASSETS**

**12. CURRENT INVESTMENTS**

	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>In Mutual Fund Units (Quoted)</b>		
Franklin India Ultra Short Bond Fund (2017: 533205.455 units of Rs.10 each) (2016 : 322202.431 units of Rs.10 each)	11,844,044	6,426,231
	<b>11,844,044</b>	<b>6,426,231</b>

**12.1 Market Value of Quoted Investments**

	<b>11,871,553</b>	<b>6,549,409</b>
--	-------------------	------------------

**13. INVENTORIES**

	<b>As at 31.03.2017</b>	<b>As at 31.03.2016</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Stock in Trade</b>		
Shares and Securities	3,021,209	2,983,026
	<b>3,021,209</b>	<b>2,983,026</b>

**14. TRADE RECEIVABLES**

	<b>As at 31.03.2017 Rupees</b>	<b>As at 31.03.2016 Rupees</b>
<b>Other Debts</b>		
Unsecured, Considered Good	5,593,306	5,058,600
	<b>5,593,306</b>	<b>5,058,600</b>

**15. CASH AND CASH EQUIVALENTS**

	<b>As at 31.03.2017 Rupees</b>	<b>As at 31.03.2016 Rupees</b>
Balance with Banks	1,276,943	1,354,063
Cheques on Hand	249,040	--
Cash on Hand	332,773	606,726
	<b>1,858,756</b>	<b>1,960,789</b>

**16. SHORT TERM LOANS AND ADVANCES**

	<b>As at 31.03.2017 Rupees</b>	<b>As at 31.03.2016 Rupees</b>
<b>Unsecured, Considered Good</b>		
Inter Corporate Loans	132,403,369	93,602,844
Other Advances	672,000	11,000
<b>Doubtful</b>		
Intercorporate Loans	5,000,000	5,000,000
	<b>138,075,369</b>	<b>98,613,844</b>

**17. OTHER CURRENT ASSETS**

	<b>As at 31.03.2017 Rupees</b>	<b>As at 31.03.2016 Rupees</b>
Balance with Revenue Authorities	5,996,410	14,693,954
	<b>5,996,410</b>	<b>14,693,954</b>

**18. REVENUE FROM OPERATIONS**

	<b>2016-2017 Rupees</b>	2015-2016 Rupees
<b>Sale of Services</b>		
Rent and Licence Fees	<b>58,411,689</b>	54,745,961
Maintenance Services	<b>14,943,488</b>	12,972,418
	<b>73,355,177</b>	67,718,379

**19. OTHER INCOME**

	<b>2016-2017 Rupees</b>	2015-2016 Rupees
<b>Interest Income</b>		
On Loans	<b>16,649,864</b>	3,598,578
On Others	<b>1,335,649</b>	294,323
Net Gain on Sale of Investments	<b>717,813</b>	2,453,811
Other Non Operating Income	<b>18,757</b>	15,295
	<b>18,722,083</b>	6,362,007

**20. CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

	<b>2016-2017 Rupees</b>		2015-2016 Rupees	
<b>Inventories (at close)</b>				
Shares and Securities	<b>3,021,209</b>		2,983,026	
		<b>3,021,209</b>		2,983,026
<b>Inventories (at commencement)</b>				
Shares and Securities	<b>2,983,026</b>		15,013,838	
		<b>2,983,026</b>		15,013,838
		<b>(38,183)</b>		12,030,812

**21. EMPLOYEE BENEFITS EXPENSE**

	<b>2016-2017 Rupees</b>	2015-2016 Rupees
Salaries and Wages	<b>4,193,010</b>	3,212,373
Contribution to Provident and Other Funds	<b>269,343</b>	254,423
	<b>4,462,353</b>	3,466,796

**21.1 Defined Contribution Plans**

The Company contributes to Provident Fund administered by Government

**22. FINANCE COST**

	<b>2016-2017 Rupees</b>	2015-2016 Rupees
Interest Expense	<b>2,192,796</b>	3,664,860
	<b>2,192,796</b>	3,664,860

**23. DEPRECIATION AND AMORTIZATION EXPENSE**

	<b>2016-2017 Rupees</b>	2015-2016 Rupees
Depreciation and Amortization Expense	<b>4,733,482</b>	6,467,645
	<b>4,733,482</b>	6,467,645

**24. OTHER EXPENSES**

	<b>2016-2017 Rupees</b>	2015-2016 Rupees
<b>Operating Expenses</b>		
Electric Power and Fuel	<b>4,001,435</b>	4,228,973
Labour Charges	<b>2,249,740</b>	2,268,604
Repairs to Buildings	<b>965,301</b>	1,093,154
Maintenance Expenses	<b>6,460,617</b>	5,287,941
Municipal Taxes	<b>1,491,276</b>	1,538,964
<b>Administration &amp; Establishment Expenses</b>		
Professional Fees	<b>240,283</b>	235,535
Rent	<b>45,833</b>	45,833
Rates and Taxes	<b>7,300</b>	52,450
Insurance	<b>124,538</b>	124,855
Travelling and Conveyance	<b>451,266</b>	432,479
Payment to Auditors		
Statutory Audit	<b>90,000</b>	90,000
Report under Section 44AB of the Income Tax Act, 1961	<b>4,000</b>	4,000
Limited Review of Quarterly Results	<b>6,000</b>	6,000
Compensation Paid	--	200,000
Unrealised Rent	--	4,109
Loss on sale of Fixed Assets	--	1,613,593
Advertisement	<b>43,764</b>	27,361
Telephone Expenses	<b>115,467</b>	113,011
Guest Entertainment Expenses	<b>27,607</b>	19,242
Commission for Inter-Corporate Loan	<b>300,000</b>	--
Donation	<b>2,100</b>	102,100
Miscellaneous Expenses	<b>444,500</b>	501,269
	<b>17,071,027</b>	17,989,473



**25. TAX EXPENSE**

	<b>2016-2017</b> <b>Rupees</b>	2015-2016 Rupees
Current Tax	<b>18,147,810</b>	8,123,575
Deferred Tax	<b>129,450</b>	(983,339)
	<b><u>18,277,260</u></b>	<u>7,140,236</u>

**26. EARNINGS PER SHARE (EPS)**

	<b>2016-2017</b>	2015-2016
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	<b>45,378,526</b>	23,320,564
ii) Weighted Average number of equity shares used as denominator for calculating EPS	<b>2,867,060</b>	2,867,060
iii) Earnings per Shares (Rs.)		
Basic	<b>15.83</b>	8.13
Diluted	<b>15.83</b>	8.13
iv) Face Value per equity share (Rs.)	<b>10.00</b>	10.00

**27. RELATED PARTY DISCLOSURES**

As per Accounting Standard 18, 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 :**

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

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

	<b>2016-2017</b> <b>Rupees</b>	2015-2016 Rupees
Key Managerial personal		
Salary paid to Directors	<b>2,100,000</b>	1,296,000
Salary Paid to CFO	<b>294,902</b>	284,604
Rent	<b>45,833</b>	45,833
Loan Received	<b>1,500,000</b>	1,000,000
Loan Repaid	<b>300,000</b>	3,000,000

**(iii) Disclosure in Respect of Material Related Party Transactions during the year :**

1. Paid to Directors include Smt. Kumkum Gupta Rs. 8,40,000 (2015-2016 : Rs.6,48,000), Sri Udit Gupta Rs. 8,40,000 (2015-2016 : Rs. 6,48,000) & Sri Bimal Gupta Rs.4,20,000 (2015-16 : Nil)
2. Paid to CFO includes Sri Nirmal Kumar Saraf Rs. 2,94,902 (2015-2016 : Rs. 2,84,604).
3. Rent Paid to Key Managerial Personnel includes Smt. Kumkum Gupta Rs. 45,833 (2015-2016 : Rs. 45,833).
4. Loan Received from Key Managerial Personnel includes Sri Udit Gupta Rs. 5,00,000 (2015-2016 : 10,00,000).
5. Loan Received from Key Managerial Personnel includes Smt. Kumkum Gupta Rs. 10,00,000 (2015-2016 : NIL).
6. Loan Repaid to Key Managerial Personnel includes Sri Udit Gupta Rs. 3,00,000 (2015-2016 : 15,00,000).
7. Loan Repaid to Key Managerial Personnel includes Smt. Kumkum Gupta Rs. NIL (2015-2016 : 15,00,000).
8. Outstanding balance of Loan from Sri. Udit Gupta as at 31.03.2017 : Rs. 1,87,00,000 (2015-2016 : 1,85,00,000).
9. Outstanding balance of Loan from Smt. Kumkum Gupta as at 31.03.2017 : Rs. 10,00,000 (2015-2016 : NIL).

**28 Details of Specified Bank Notes (SBNs) held and transacted during the period 8.11.2016 to 30.12.2016 :**

During the year, the Company had Specified Bank Notes (SBNs) as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows :

Particulars	SBNs*	Other denomination notes	Total
	(In Rupees)	(In Rupees)	(In Rupees)
Closing cash in hand as on 08.11.2016	390,000	46,792	436,792
(+) Permitted receipts	0	740,000	740,000
(-) Permitted Payments	0	461,753	461,753
(-) Amount deposited in Banks	390,000	0	390,000
Closing cash in hand as on 30.12.2016	<b>0</b>	<b>325,039</b>	<b>325,039</b>

\* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S. O. 3407(E), dated November 8, 2016.

29. Earnings in Foreign Exchange : Rs. Nil (2015-2016 : Rs. Nil).  
Expenditure in Foreign Currency : Rs. Nil (2015-2016 : Rs. Nil).
- 30 The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act, have not been furnished.
- 31 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 Kumar Duggar & Associates**

Firm Reg. No. 308027E

Chartered Accountants

**HARSH DUGAR**

*Partner*

Membership No. 309621

Kolkata, the 30th May, 2017

For and on behalf of the Board of Directors  
for **Toplight Commercials Limited**

**Kumkum Gupta**

Director

DIN : 00499986

**Udit Gupta**

Director

DIN : 00741483

**Nirmal Kumar Saraf**

CFO

# Toplight Commercials Limited

Regd. Office : 7A, Bentinck Street, 1st Floor, Kolkata – 700001  
Tel No. 033- 22487676/4400, E-mail: toplightkol@gmail.com  
CIN: L51909WB1985PLC039221

---

## ATTENDANCE SLIP

*(To be handed over at the entrance of the meeting Hall)*  
**(Annual General Meeting- 18th September, 2017)**

I/ We hereby record my presence at the Annual General Meeting of **Toplight Commercials Limited** held on Monday, 18th September, 2017 at 11:30AM at 7A, Bentinck Street, 1st Floor, Kolkata - 700 001 (WB)

Full Name of the member : \_\_\_\_\_  
(IN BLOCK LETTERS)

Folio No. .... DP ID No. .... Client ID No. ....

Full Name of Proxy : \_\_\_\_\_  
(In BLOCK LETTERS)

Member/ Proxy(s) Signature : \_\_\_\_\_

### Note:

1. Please complete the Folio/ DP ID- Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Electronic copy of the Annual Report for the financial period ended on 31.03.2017 and Notice of the Annual General Meeting (AGM) alongwith Attendance Slip and Proxy Form is being sent to all members whose e-mail address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of Annual Report for the financial period ended on 31.03.2017 and Notice of Annual General Meeting alongwith Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for hard copy.



# Toplight Commercials Limited

Regd. Office : 7A, Bentinck Street, 1st Floor, Kolkata – 700001  
Tel No. 033- 22487676/4400, E-mail: toplightkol@gmail.com  
CIN: L51909WB1985PLC039221

## (32nd Annual General Meeting – 18th September, 2017)

### FORM NO. MGT-11

### PROXY FORM

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

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

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

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

As my proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the AGM of the Company, to be held on 18th day of September, 2017 at 11.30 AM at 7A, Bentinck Street, 1st Floor, Kolkata-700001(WB) and at any adjournment thereof in respect of such resolution(s) as are indicated below.

	Resolution	For	Against
1.	Consider and adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors		
2.	Re-appointment of Mr. Udit Gupta and Mrs. Kumkum Gupta		
3.	Appointment of Auditor and to fix their remuneration		
4.	Appointment of Mr. Bimal Gupta as Whole-time Director		
5.	Revision of remuneration of Mr. Udit Gupta		
6.	Revision of remuneration of Mrs. Kumkum Gupta		

Signed this .....Day of ..... 2017  
Signature of the Shareholder(s) .....  
Signature of Proxy(s) .....

Affix  
Revenue  
Stamp

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



# Toplight Commercials Limited

Regd. Office : 7A, Bentinck Street, 1st Floor, Kolkata – 700001  
Tel No. 033- 22487676/4400, E-mail: toplightkol@gmail.com  
CIN: L51909WB1985PLC039221

## (ANNEXURE TO THE NOTICE FOR THE 32<sup>nd</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 18<sup>th</sup> SEPTEMBER, 2017)

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

Dear Shareholder,

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

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and under Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Monday, the 18<sup>th</sup> day of September, 2017 at 11:30 A.M. 7A, Bentinck Street, 1st Floor, Kolkata- 700 001(WB)- 700016 and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

EVSN (E- Voting Sequence Number)	User ID	PAN / Sequence No.
170623009		

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

Remote e-Voting Start On	Remote e-Voting End On
15 <sup>th</sup> September, 2017 at 9:00 A.M. (IST)	17 <sup>th</sup> September, 2017 at 5:00 P.M. (IST)

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

Place : Kolkata  
Date : 30.05.2017

By Order of the Board  
For TOPLIGHT COMMERCIALS LIMITED  
**UDIT GUPTA**

*Director*

Encl : AGM Notice / Attendance Slip / Proxy Form

(DIN - 00741483)



