

ANNUAL REPORT 2024-25

Toplight Commercial Limited

Corporate Information

Board of Directors	:	Mr. Bimal Gupta, <i>Wholetime Director</i> Mr. Udit Gupta, <i>Wholetime Director</i> Mrs. Kumkum Gupta, <i>Wholetime Director</i> Mrs. Neha Gupta, <i>Non-Executive Director</i> Mr. Anand Mohta, <i>Independent Director</i> Mr. Mohit Sharma, <i>Independent Director</i>
Registered Office	:	7A, Bentinck Street, 1st Floor, Kolkata - 700 001 Phone (033) 2248 4400 / 7676 Email: tophlightkol@gmail.com Website: www.tophlightltd.com
Registrar & Share Transfer Agents	:	Niche Technologies Pvt. Ltd. 3A, Auckland Place 7th Floor, Room No. 7A & 7B Kolkata – 700017
Company Secretary	:	Mr. Ajit Jain
Statutory Auditor	:	Ashok Kumar Duggar & Associates Chartered Accountants
Secretarial Auditor	:	Patnaik & Patnaik Practising Company Secretary
Bankers	:	ICICI Bank Punjab National Bank

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7A, Bentinck Street, Kolkata - 700 001

Tel : (033) 2248 4400 / 7676

E-mail : toplightkol@gmail.com

Website : www.toplightltd.com

CIN : L51909WB1985PLC039221

NOTICE

Notice is hereby given that the **40th Annual General Meeting** of the Members of **Toplight Commercial Limited** (hereinafter referred to as 'the Company') will be held on **Tuesday, 23rd September, 2025 at 11:30 A.M.** at its registered office at 7A Bentinck Street, 1st Floor, Kolkata-700001 to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors ("the Board") and Auditors thereon;

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

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

SPECIAL BUSINESS:

Item No. 3 - Appointment of Secretarial Auditor of the company

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws / statutory provisions, if any, as amended from time to time, Patnaik & Patnaik, Company Secretaries (Firm Registration Number P2017WB064500) be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

Registered Office :

7A, Bentinck Street, 1st Floor

Room No. 105, Kolkata - 700 001

Date : 12th August, 2025

By Order of the Board
For Toplight Commercial Limited

Ajit Jain

Company Secretary
(Membership No. A61791)

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the Company. The proxy form should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before commencement of the meeting.

In terms of Rules 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in 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 single person as proxy and such persons cannot act as proxy for any other person or shareholder.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 17th September, 2025 to Tuesday, 23rd September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act') in respect of Item No. 3 to be transacted at the 40th Annual General Meeting (hereinafter referred to as 'the Meeting') is annexed hereto.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 issued by the Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), Notice of the Meeting along with the Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.toplightltd.com, websites of the Stock Exchanges i.e. The Calcutta Stock Exchange Limited at www.cse-india.com and on the website of Central Depository Services (India) Limited at www.evotingindia.com
5. Members desiring any information as regard accounts are requested to intimate the company at least 10 days before the meeting to enable the management to keep the information required readily available at the meeting.
6. Members are requested to notify immediately any change of their address, if any, to the Company in case shares are held in physical form or to the DP's, where the account is maintained, if held in demat form.
7. Information about the Director seeking re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed separately.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and in case the shares are held by them in physical form to update their e-mail address to toplightkol@gmail.com or nichetechpl@nicetechpl.com
9. To comply with the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating members' designated e-mail ID in its records.
10. Members are requested to quote folio numbers in all their correspondence. Equity Shares of the Company are under compulsory demat trading by all investors. Considering the advantage of electronic trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.

11. Members/Proxies should bring the attendance slip duly filled in for attending the Meeting.
12. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
13. Proxy holders are requested to carry valid ID proof such as PAN Card, Voter Card, Pass Port, Driving License, Aadhaar Card etc. along with the printed attendance slip.
14. A route map showing directions to reach the venue of the Meeting is given along with this Notice.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
16. The physical copies of the Notice of the Meeting and Annual Report 2024-25 and all documents referred to in this Notice are also available for inspection at the Registered Office of the Company from 10:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting and also at the Meeting.
17. Voting through electronic means e-voting to enable the shareholders to cast their vote electronically.
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, 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 Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the 40th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
 - II. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
 - III. The remote e-voting period begins on Saturday, 20th September, 2025 at 9.00 A.M and ends on Monday, 22nd September, 2025 at 5.00 P.M. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 16th September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members as on the "cut-off date", i.e., 16th September, 2025, attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper.

Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode i.e. CDSL/NSDL is given below:

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

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 44 30

IV. Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

- V. After entering these details appropriately, click on “SUBMIT” tab.
- VI. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- VIII. Click on the EVSN for TOPLIGHT COMMERCIALS LIMITED on which you want to vote.
- IX. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- X. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XI. 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.
- XII. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XIII. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

XIV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (PoA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; toplightkol@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43 or may contact Mr. Ajit Jain, Company Secretary at Toplight Commercial Limited, 7A Bentinck Street, 1st Floor, Kolkata- 700001, e-mail: toplightkol@gmail.com / phone No.: (033) 2248 4400 / 7676.

18. The facility for voting through Ballot paper shall be made available at the Meeting and the Members attending the Meeting, whose name are recorded in the Register of Members as on the close of business hours on Tuesday, 16th September, 2025 (hereinafter referred to as 'cut-off date') and who have not cast

their vote through remote e-voting, shall be eligible to vote at the Meeting. Their voting rights shall be reckoned in proportion to the equity shares held by them in the Company as on the cut-off date. In case of joint holder(s) attending the Meeting, only such joint holder, who is higher in order of names, will be entitled to vote.

19. The Members who have cast their vote through remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.
20. Any person, who becomes the Member of the Company after dispatch of this Notice and holds shares as on the cut-off date i.e. Tuesday, 16th September, 2025 may obtain the login ID and password by sending a request to the Company/Registrar and Share Transfer Agent, Niche Technologies Private Limited at 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata, Phone No.: (033) 2280 6616 / 17 / 18 E-mail: nichetechpl@nichetechpl.com
21. Pursuant to Section 72 of the Companies Act, 2013 read with rules framed there under, shareholders are entitled to make nomination in respect of shares held by them. Shareholders holding shares in physical form and desirous of making nomination(s) are requested to send their nomination(s) in the prescribed Form No. SH-13 duly filled in to Niche Technologies Private Limited, Registrar and Share Transfer Agent of the Company. Further, shareholders holding shares in electronic form are requested to contact their respective Depository Participant, with whom they are maintaining their demat account, for availing this facility.
22. Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio.
23. Mr. Sankar Kumar Patnaik, Practising Company Secretary (FCS: 5699) Partner of Patnaik & Patnaik, Company Secretaries, has been appointed by the Board of Directors as the Scrutiniser, to scrutinise the voting process in a fair and transparent manner. The Scrutiniser shall, immediately after the conclusion of voting at the Meeting, count the votes cast and shall submit a Consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, not later than three days of the conclusion of the Meeting to the Chairman of the Company or any person authorised by the Chairman in writing. The Chairman or any other authorised person, as the case may be, shall declare the result of the voting forthwith.
24. 24. The results along with the Scrutiniser's Report will be placed on the Company's website at www.toplightltd.com and on the CDSL's website at www.evotingindia.com, immediately after the result is declared by the Chairman or any other authorised person, as the case may be, and the same shall be communicated to the Stock Exchanges, where the shares of the Company are traded.
25. The brief profile of the Director, who is being proposed to be re-appointed, as required pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings, is given below:

Toplight Commercials Limited

Name of the Director	Mrs. Kumkum Gupta
Director Identification Number (DIN)	00499986
Date of Birth and Age	25.02.1952 (73 years)
Qualification	Graduate
Experience	32 Years
Date of first appointment on the Board of Directors of the Company	20.12.1993
The number of Meetings of the Board attended during the year 2024-25	Attended 8 out of 8 Meetings held till date during the Financial Year 2024-25
Nature of expertise in specific functional areas	Is vastly experienced in the Real Estate Business and has knowledge of various aspects relating to the Company's affairs
Name(s) of other companies in which directorships are held	NIL
Name(s) of other companies in which Committee chairmanship(s)/ membership(s) are held	NIL
Shareholding in the Company	11,22,900 Equity Shares
Number of ESOPs granted	NIL
Relationship with other Directors, Manager and Key Managerial Personnel of the company	Mrs. Kumkum Gupta is wife of Mr. Bimal Gupta, Whole-time Director and mother of Mr. Udit Gupta, Whole-time Director and mother-in-law of Mrs. Neha Gupta, Non Executive Director of the Company.

Place : Kolkata
Date : 12th August, 2025

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

By Order of the Board
For Toplight Commercials Limited
Sd/-
Ajit Jain
Company Secretary
(Membership No. A61791)

ANNEXURE TO NOTICE

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

Item No. 3:

In accordance with Sections 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 27, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Patnaik and Patnaik, Company Secretaries (Firm Registration Number: P2017WB064500) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditors from the Financial Year 2025-26 upto Financial Year 2029-30.

M/s. Patnaik and Patnaik, Company Secretaries is a firm of Practicing Company Secretaries, primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Patnaik and Patnaik, Company Secretaries had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s. Patnaik and Patnaik, for the financial year 2025-26 is Rs 80,000/- (Rupees Eighty Thousand only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

Consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

The Board recommends the Resolution set forth in item no. 3 as an Ordinary Resolution for the approval of the members.

Place : Kolkata
Date : 12th August, 2025

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

By Order of the Board
For Toplight Commercials Limited
Sd/-
Ajit Jain
Company Secretary
(Membership No. A61791)

FORM NO. MGT-11
PROXY FORM

*[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3)
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.	:	

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the company to be held on Tuesday, the 23rd day of September, 2025 at 11:30 A.M. at its Registered Office at 7A, Bentinck Street, 1st Floor, Kolkata – 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
ORDINARY BUSINESS	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors ("the Board") and Auditors thereon;
2.	To appoint a Director in place of Mrs. Kumkum Gupta (DIN: 00499986), who retires by rotation and, being eligible, offers herself for re-appointment as Director.
SPECIAL BUSINESS	
3.	Appointment of M/s. Patnaik & Patnaik, Company Secretaries as the Secretarial Auditors of the Company for the F.Y. 2025-26 upto F.Y. 2029-30.

Signed thisDay of 2025

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.

ATTENDANCE SLIP

Name and Address of the Shareholder :

Folio No. :

No. of Shares

Full Name of the Member/Proxy
Attending the Meeting.

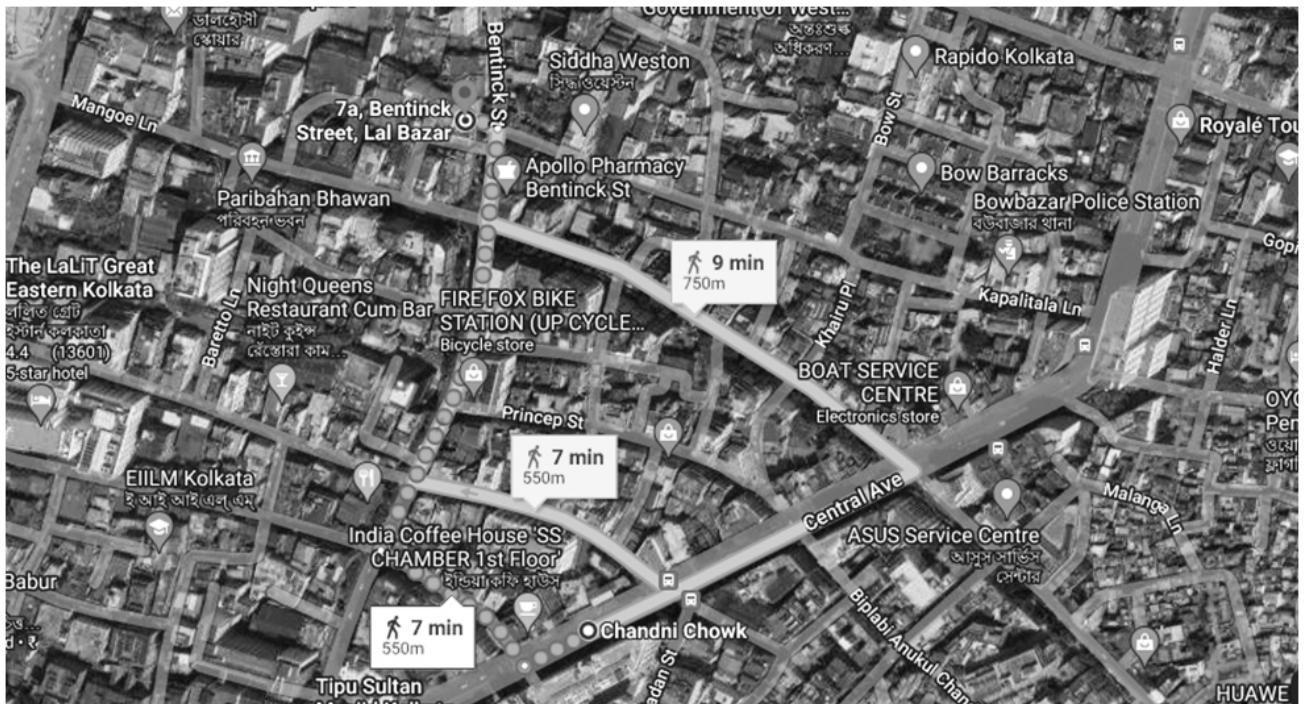
:

I hereby record my presence at the 40th Annual General Meeting of the Company being held at its Registered Office at 7A Bentinck Street, 1st Floor, Kolkata – 700001 on Tuesday, the 23rd September, 2025 at 11:30 A.M.

SIGNATURE OF THE ATTENDING MEMBER / PROXY

Note: Shareholder/Proxy holder wishing to attend the meeting may please bring the Attendance Slip to the meeting duly signed.

ROUTE MAP



DIRECTORS' REPORT

To
The Members

Your Directors take pleasure in presenting the 40th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2025.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended 31st March, 2025 is summarized below:

(Rupees in Thousands)

Particulars	For the year ended	
	31st March, 2025	31st March, 2024
Revenue from Operations	68,306	58,992
Other Income	35,302	32,359
Total Income	1,03,608	91,351
Total Expenditure	57,743	54,050
Profit before Finance Costs, Exceptional Item, Tax, Depreciation and Amortization	49,571	41,263
Less: Finance Costs	-	-
Less: Depreciation & Amortization Expenses	3,706	3,963
Profit before Exceptional Item and Tax	45,865	37,300
Exceptional Items	-	-
Profit Before Tax	45,865	37,300
Current Tax	12,081	10,277
Income Tax related to earlier years	1	-
Deferred Tax	(493)	(130)
Profit After Tax	34,276	27,153

OVERVIEW OF THE COMPANY'S FINANCIAL PERFORMANCE

During the financial year ended 31st March, 2025, the Company recorded a total income of Rs 1036.08 lakhs as compared to total income of Rs 913.51 lakhs in the previous financial year. The net profit of the Company for the year under review stood at Rs 342.76 lakhs as against a profit of Rs 271.53 lakhs in the previous financial year.

REVIEW OF OPERATIONS

The Company is in the business of Commercial Real Estate. The current scenario of commercial real estate has been impacted by several factors including availability of financing, prevailing economic & demographic conditions. However, in the last few years, the economy and real estate have strongly rebounded and activities have gained traction. Growth in GDP and per capita income in India is likely to result in an increase in demand for commercial real estate.

DIVIDEND

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

RESERVE

There was no transfer made to any reserves of the Company for the financial year ended 31st March, 2025.

CAPITAL STRUCTURE

The company has done a Rights Issue on 18.07.2024 and the Company allotted 13,89,140 fully paid-up equity shares at a par value of Rs 10 per share.

Accordingly as on 31st March, 2025 the present Authorised Share Capital of the Company is Rs 6,00,00,000/- (Rupees Six Crores) divided into 60,00,000 (Sixty lacs) equity shares of Rs 10/- each and the Issued, Subscribed and Paid-up Share Capital of the Company is Rs 4,25,62,000 (Rupees Four Crores Twenty Five Lacs Sixty Two Thousand) divided in 42,56,200 (Forty Two Lacs Fifty Six Thousand Two Hundred) Equity Share of Rs 10/- each.

RIGHTS ISSUE

The Company has constructed and is operating a renowned Commercial Mall project in South Kolkata called "Gariahaat Mall" situated at 13, Jamir Lane, Kolkata – 700019 since 2005 and leased out the spaces to reputed Indian companies. The Company earns from collecting Lease Rent, Common Area Maintenance & Electricity Charges, etc. The mall needs to be renovated and major repairing works are pending for lack of funds. With a view to finance the capital required for the same and also to meet the working capital requirements of the company, the Board of Directors in its meeting held on 18th April, 2023 unanimously agreed to issue equity shares of the company to the existing shareholders on rights basis. In terms of the provisions of Section 62 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Board accorded its approval to offer, issue and allot 28,67,060 Equity Shares of the face value of Rs 10/- (Rupees Ten Only) each of the Company by way of a rights issue to the shareholders of the Company at a price of Rs 10/- (Rupees Ten Only) per share at the ratio of 1:1.

The company has raised an amount of Rs 1,38,91,400/- from the proceeds of the rights issue of equity shares and the Board of Directors of the company in its meeting held on 18.07.2024 approved the allotment of 13,89,140 equity shares to the applicants. With the completion of the rights issue, the paid-up equity share capital of the company was increased from Rs 2,86,70,600 to Rs 4,25,62,000. Also the promoters shareholding in the company increased from 47.48% to 63.96% consequent to the allotment of rights shares. The aggregate amount of fund raised was Rs 1,38,91,400 only, which has been fully utilized towards the Object of meeting the cost of Repairs, Maintenance & Renovation of the Gariahaat Mall.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2025 is available on the Company's website at www.toplightltd.com

WEBSITE OF THE COMPANY

The Company maintains a Website : www.toplightltd.com where detailed information of the company and its services are provided.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Articles of Association of the Company and the provisions of the Section 152 of the Companies Act, 2013, Mrs. Kumkum Gupta (DIN: 00499986), will retire by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.

During the financial year, Mr. Chittananjan Maikap (DIN: 06929527) Independent Director of the Company resigned on 20th July, 2024 due to completion of his second term of appointment as Independent Director of the company.

Further, Mr. Kishor Sanghani (DIN: 00499950) Independent Director of the Company resigned on 16th September, 2024 due to completion of his second term of appointment as Independent Director of the company.

Mr. Anand Mohta (DIN: 02235559) and Mr. Mohit Sharma (DIN: 05193829) were appointed as Independent Directors of the Company by the Board of Directors in its meeting dated 19th July, 2024 for a term of five years. Their appointments were approved by the shareholders of the Company through 39th Annual General Meeting held on 24th September, 2024.

Apart from the above, there is no other change in the Director(s)/ KMP of the Company.

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has 2 (Two) Independent Directors, Mr. Anand Mohta and Mr. Mohit Sharma. The Company has received declaration from the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR

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

BOARD MEETINGS

During the period under review, the Board met 8 (Eight) times on 02/04/2024, 24/05/2024, 06/06/2024, 18/07/2024, 19/07/2024, 12/08/2024, 12/11/2024, 07/02/2025 and the gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

REMUNERATION POLICY

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

LOAN FROM DIRECTORS

The Company has not received any loan from its Directors.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

ANNUAL EVALUATION BY THE BOARD

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

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

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

According to Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors was held on 12th August, 2024 to review the performance of the Non- Independent Directors, Chairman and the Board as a whole.

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

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

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

SUBSIDIARY/ASSOCIATES/JOINT VENTURE COMPANIES

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

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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

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

VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from banks or financial institutions along with the reason thereof, is not applicable.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- i) Number of Sexual Harassment Complaints received - NIL
- ii) Number of Sexual Harassment Complaints disposed off - NIL
- iii) Number of Sexual Harassment Complaints beyond 90 days - NIL

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the financial year ended 31st March, 2025.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In compliance with provisions of Section 177(9) of the Companies Act, 2013 and SEBI Listing Regulation, 2015, the Company has framed a Vigil Mechanism/Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, if any. The Vigil Mechanism/Whistle Blower Policy has also been uploaded on the website of the Company and is available at www.toplightltd.com

The Audit committee oversees the vigil mechanism and the persons who avail the mechanism are encouraged to escalate to the level of the Audit Committee for any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. This policy also allows direct access to the Chairperson of the Audit Committee.

MATERNITY BENEFIT ACT

The company has been in compliance with the requirements of the Maternity Benefit Act.

INTERNAL FINANCIAL CONTROLS:

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

NUMBER OF EMPLOYEES

Number of employees as at the closure of Financial Year 2024 - 25:

- a) Female : 1
- b) Male : 14
- c) Transgender : 0

LISTING WITH STOCK EXCHANGE:

The Company's Equity Shares are listed with The Calcutta Stock Exchange Limited. Applicable annual listing fees has already been paid of the said Exchange for the Financial Year 2025-26.

DEMATERIALISATION OF SHARES

83.63% of the company's paid-up Share Capital is in dematerialized form as on 31st March, 2025 and balance 16.37% is in physical form. The Company's Registrar is M/s Niche Technologies Pvt. Ltd., having their Corporate Office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017. The entire shareholding of the Promoters' and Promoters' group are in dematerialized form.

AUDIT COMMITTEE:

Your Board has a duly constituted Audit Committee in terms of Section 177 of the Companies Act, 2013 read with the Rules framed there under. The Composition, Name of members, number of meetings, Chairperson and attendance of the Audit Committee during the Financial Year 2024-25 is as follows:

Name of Member No. of Meetings		Member / Chairman entitled to attend	No. of Meetings attended
Mr. Mohit Sharma (Chairman) *	Chairman	3	3
Mr. Anand Mohta *	Member	3	3
Mrs. Neha Gupta	Member	4	4
Mr. Kishor Sanghani #	Chairman	2	2
Mr. Chittaranjan Maikap ^	Member	1	1

* Inducted as a Committee member w.e.f. 19th July, 2024

Ceased to be a Committee member w.e.f. 16th September, 2024

^ Ceased to be a Committee member w.e.f. 20th July, 2024

During the year the Committee had 4 meetings i.e. on 24/05/2024, 12/08/2024, 12/11/2024 and 07/02/2025.

NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference :-

Your Board has a duly constituted Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with the Rules framed there under. The Composition, Name of members, number of meetings, Chairperson and attendance of the Nomination and Remuneration Committee during the Financial Year 2024-25 is as follows:

Name of Member	Member / Chairman	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Mohit Sharma (Chairman) *	Chairman	2	2
Mrs. Neha Gupta	Member	4	4
Mr. Anand Mohta*	Member	2	2
Mr. Kishor Sanghani #	Chairman	2	2
Mr. Chittaranjan Maikap ^	Member	2	2

* Inducted as a Committee member w.e.f. 19th July, 2024

Ceased to be a Committee member w.e.f. 16th September, 2024

^ Ceased to be a Committee member w.e.f. 20th July, 2024

During the year the Committee had 4 meetings i.e. on 24/05/2024, 19/07/2024, 12/11/2024 and 07/02/2025.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Terms of reference:-

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

The Composition, Name of members, Number of meetings, Chairperson and attendance of the Committee during the financial year 2024-25 is as follows:

Name of Member	Member / Chairman	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Kishor Sanghani (Chairman)#	Chairman	1	1
Mr. Udit Gupta	Member	1	1
Mr. Chittaranjan Maikap^	Member	1	1
Mr. Mohit Sharma (Chairman) *	Chairman	-	-
Mr. Anand Mohta*	Member	-	-

* Inducted as a Committee member w.e.f. 19th July, 2024

Ceased to be a Committee member w.e.f. 16th September, 2024

^ Ceased to be a Committee member w.e.f. 20th July, 2024

During the year the Committee met once on 24/05/2024.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

RISK MANAGEMENT POLICY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s Ashok Kumar Duggar & Associates, Chartered Accountants (Firm Registration No. 308027E) were appointed as the Statutory Auditor of the Company for a period of five years to hold office from the conclusion of the 37th Annual General Meeting of the Company until the conclusion of the 42nd Annual General Meeting of the Company.

AUDITORS' REPORT

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

SECRETARIAL AUDITOR

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 27, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Patnaik & Patnaik, Company Secretaries (Firm Registration No. P2017WB064500), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-26 upto Financial Year 2029-30. Accordingly, a resolution seeking approval of the members for the appointment of Secretarial Auditor for the FY 2025-26 to FY 2029-30 is provided in the Notice to the ensuing Annual General Meeting.

The Secretarial Audit report for the Financial Year ended 31st March, 2025, which is self-explanatory and does not call for any further explanations and comments, is attached as "Annexure-I" to this report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place a proper and adequate system of internal controls, to ensure the safeguarding of assets and their usage, maintenance of proper records, adequacy and reliability of operational information is commensurate with the size, scale and complexity of its operations. The internal control is supplemented by an extensive audit by internal and external audit teams and periodic review by the top management, Audit Committee and Board of Directors. Internal audit department evaluates legal and compliance issues and supports in assessment of Internal Control Systems and identification of other important issues as a powerful tool for risk control and governance.

CORPORATE GOVERNANCE:

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance and a certificate confirming compliance of conditions of Corporate Governance, is annexed herewith as Annexure-'II' and forms part of this Board Report.

INSOLVENCY AND BANKRUPTCY CODE

The Company has neither made any application nor any application is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), hence the requirement to disclose the details of application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

COST RECORDS

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

REMUNERATION RATIO OF THE DIRECTORS/ KMP/ EMPLOYEES:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

OTHER DISCLOSURE REQUIREMENTS

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

ACKNOWLEDGEMENT

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

Place : Kolkata
Date : 12.08.2025

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

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

Udit Gupta
Whole Time Director
DIN : 00741483

Bimal Gupta
Whole Time Director
DIN : 00660977

Form No. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended 31st March, 2025

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

To,
The Members,
Toplight Commercial Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Toplight Commercial Ltd (hereinafter called the Company). 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 our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):
 - a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d] Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the company during the audit period);
 - e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the audit period);
 - f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the company during the audit period); and

- h] The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the company during the audit period).
- (vi) There are no other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on their sector/ industry.

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

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

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

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period, the company has the following specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, if any, as may be referred above:

- The company has raised an amount of Rs 1,38,91,400/- from the proceeds of the rights issue of equity shares and the Board of Directors of the company in its meeting held on 18.07.2024 approved the allotment of 13,89,140 equity shares to the applicants. With the completion of the rights issue, the paid-up equity share capital of the company was increased from Rs 2,86,70,600 to Rs 4,25,62,000. Also the promoters shareholding in the company increased from 47.48% to 63.96% consequent to the allotment of rights shares.

For **Patnaik & Patnaik**
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik
Partner

FCS No. : 5699

C.P. No. : 7117

Peer Review Cert. No. 1688 / 2022

UDIN: F005699G000443433

Place: Kolkata
Date: : 27th May, 2025

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

ANNEXURE : A

To

The Members

Toplight Commercial Limited

Our Report is to be read along with this letter.

- (i) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (ii) We have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (iii) We have not verified the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
- (iv) The status of compliance of other laws as listed at (vi) in our Report, we relied upon the statement provided by the Management.
- (v) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (vi) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
- (vii) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Patnaik & Patnaik**
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik
Partner

FCS No. : 5699

C.P. No. : 7117

Peer Review Cert. No. 1688 / 2022

UDIN: F005699G000443433

Place: Kolkata

Date: : 27th May, 2025

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) for the financial year ended 31st March, 2025. This report on Corporate Governance is divided into the following parts:

1. Company's philosophy on Code of Corporate Governance
2. Board of Directors
3. Audit Committee
4. Nomination and Remuneration Committee
5. Stakeholders Relationship Committee
6. Meeting of Independent Directors
7. General Body Meetings
8. Material related party transactions
9. Means of Communication
10. General Shareholder Information

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company strongly believes that good Corporate Governance practices lead to the creation of long term shareholders value and enhances interest of other stakeholders. It brings into focus the fiduciary and the trusteeship role of the Board of Directors to align and direct the actions of the organisation towards creating wealth and shareholders value.

The Company's aim is to implement good Corporate Governance practices to achieve excellence in its chosen field and to conduct its business in a way which safeguards and adds value in the long-term interest of shareholders, customers, employees, creditors and other stakeholders. The Company has founded its Corporate Governance practices based upon a rich legacy of fair and transparent governance practices, which are in line with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and it will continue to pursue the same keeping pace with the fast-changing environment.

2. BOARD OF DIRECTORS

The Board of Directors of the Company (the Board) comprises of six (6) Directors viz. three (3) Executive Directors, two (2) Non-Executive Independent Directors and one (1) Non- Executive Woman Director, as on 31st March 2025.

Eight (8) meetings of the Board were held during the financial year 2024-25, on the following dates:

- 02nd April, 2024
- 24th May, 2024
- 06th June, 2024
- 18th July, 2024
- 19th July, 2024
- 12th August, 2024
- 12th November, 2024
- 07th February, 2025

Toplight Commercial Limited

The intervening gap between the two (2) consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013 and Listing Regulations. During the year under review, no resolution was passed by circulation.

The details regarding composition of the Board, attendance record of the Directors at the Board Meeting and Annual General Meeting (AGM) held during the Financial Year 2024-25, etc. as required are given below:

Sl. No.	Name of the Director	Category	No. of Board Meetings during the Financial Year 2024-25		Attendance at the last AGM held on 24th Sept. 2024	No. of Directorship held in other public limited companies as on 31.3.25	No. of Committee positions in other public companies as on 31.03.25	
			Entitled	Attended			As Chairman	As Member
1.	KISHOR SANGHANI ^	Independent Non-Executive Director	6	6	Not Applicable	None	None	None
2.	CHITTARANJAN MAIKAP #	Independent Non-Executive Director	5	5	Not Applicable	None	None	None
3.	NEHA GUPTA	Non-Executive Director	8	8	Present	None	None	None
4.	BIMAL GUPTA*	Executive Director (Whole-time Director)	8	8	Present	None	None	None
5.	UDIT GUPTA*	Executive Director (Whole-time Director)	8	8	Present	None	None	None
6.	KUMKUM GUPTA*	Executive Director (Whole-time Director)	8	8	Present	None	None	None
7.	MOHIT SHARMA**	Independent Non-Executive Director	3	3	Present	None	None	None
8.	ANAND MOHTA **	Independent Non-Executive Director	3	3	Present	None	None	None

*Reappointed as Whole-time Director w.e.f. 1st April, 2024

^ Ceased to be an Independent Director w.e.f. 16th September, 2024

Ceased to be an Independent Director w.e.f. 20th July, 2024

** Appointed as an Independent Director w.e.f. 19th July, 2024

Names of other listed entities where the Directors hold directorship as on 31st March 2025 and the category of their directorship is as follows:

Sl.No.	Name of Director	Directorship in other listed entities	Category of directorship
1.	NEHA GUPTA	None	N.A.
2.	BIMAL GUPTA	None	N.A.
3.	UDIT GUPTA	None	N.A.
4.	KUMKUM GUPTA	None	N.A.
5.	MOHIT SHARMA	None	N.A.
6.	ANAND MOHTA	None	N.A.

None of the Directors, except Mr. Bimal Gupta, Mr. Udit Gupta, Mrs. Kumkum Gupta and Mrs. Neha Gupta have any relationship inter-se as family members.

During the Financial Year 2024-25, none of the Directors of the Company have served as director or as an Independent Director in more than seven listed entities. The Whole-time Directors of the Company has not served as an Independent Director in any other listed entities. None of the Directors of the Company are members of more than ten Audit and Stakeholders Relationship Committees, in aggregate or Chairman of more than five such committees.

Based on the disclosures received from the Independent Directors of the Company and also in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management of the Company.

All material information was circulated to the Directors before the Board Meetings or placed at the Board Meetings including minimum information required to be placed before the Board as prescribed under Regulation 17(7) read with Part A of Schedule II, of the Listing Regulations.

The Company familiarised the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc. from time to time. The details of familiarisation programmes imparted to the Independent Directors during the Financial Year 2024-25 are available at the website of the Company.

Skills/Expertise/Competence of the Board

The Board of the Company is structured having requisite level of education/qualifications, professional background, sector expertise, special skills, nationality and geography. The Board after taking into consideration the Company's nature of business, core competencies and key characteristics has identified the following core skills/ expertise/ competencies as required in the context of its business & sector for it to function effectively and which are currently available with the Board

3. AUDIT COMMITTEE

In accordance with the provisions of Section 177(1) of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Board has constituted the Audit Committee.

The terms of reference of the Audit Committee are as per the Companies Act, 2013 and Listing Regulations that inter-alia includes:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing, with the management, the statement of uses/application of funds raised through an issue and making appropriate recommendations to the Board to take up steps in this matter;

- g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To call for the comments of the auditors, and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

Four (4) meetings of the Audit Committee were held during the Financial Year 2024-25, on the following dates:

- 24th May, 2024
- 12th August, 2024
- 12th November, 2024
- 7th February, 2025

The intervening gap between the two (2) consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013 and Listing Regulations.

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the Financial Year 2024-25 are given below:

Name of the Member	Category	No. of Committee Meetings attended
KISHOR SANGHANI*	Chairman - Non Executive Independent Director	2
CHITTARANJAN MAIKAP#	Non-Executive Independent Director	1
NEHA GUPTA	Non-Executive Director	4
ANAND MOHTA^	Non-Executive Independent Director	3
MOHIT SHARMA^	Chairman - Non-Executive Independent Director	3

* Ceased to be Committee Member w.e.f. 16th September, 2024

Ceased to be Committee Member w.e.f. 20th July, 2024

^ Appointed as a Committee Member w.e.f. 19th July, 2024

Mr. Ajit Jain, Company Secretary of the Company acts as the Secretary to the Audit Committee.

All recommendations made by the Audit Committee were accepted by the Board during the Financial Year 2024-25.

4. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee. The terms of reference of the Nomination and Remuneration Committee are as per Companies Act, 2013 and Listing Regulations that inter-alia includes:

- a) To identify persons who are qualified to become directors;
- b) To identify persons who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal;
- c) To specify the manner for effective evaluation of performance of the Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- d) To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- e) To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- f) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- g) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- h) To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Four (4) meetings of the Committee were held during the Financial Year 2024-25, on the following dates:

- 24th May, 2024
- 19th July, 2024
- 12th November, 2024
- 7th February, 2025

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the Financial Year 2024-25 are given below:

Name of the Member	Category	No. of Committee Meetings attended
KISHOR SANGHANI *	Chairman-Non-Executive Independent Director	2
CHITTARANJAN MAIKAP #	Non-Executive Independent Director	2
NEHA GUPTA	Non-Executive Director	4
ANAND MOHTA ^	Non-Executive Independent Director	2
MOHIT SHARMA ^	Chairman-Non-Executive Independent Director	2

* Ceased to be Committee Member w.e.f. 16th September, 2024

Ceased to be Committee Member w.e.f. 20th July, 2024

^ Appointed as a Committee Member w.e.f. 19th July, 2024

Mr. Ajit Jain, Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company and to look into various aspects of interest of shareholders.

One (1) meeting of the Committee were held during the Financial Year 2024-25, on the following dates:

- 24th May, 2024

The composition of the Committee and the attendance of each member of the Committee at the meetings held during the Financial Year 2024-25 are given below:

Name of the Member	Category	No. of Committee Meetings attended
KISHOR SANGHANI*	Chairman-Non-Executive Independent Director	1
CHITTARANJAN MAIKAP#	Non-Executive Independent Director	1
UDIT GUPTA	Executive Whole-time Director	1
ANAND MOHTA ^	Non-Executive Independent Director	--
MOHIT SHARMA ^	Chairman-Non-Executive Independent Director	—

* Ceased to be Committee Member w.e.f. 16th September, 2024

Ceased to be Committee Member w.e.f. 20th July, 2024

^ Appointed as a Committee Member w.e.f. 19th July, 2024

Mr. Ajit Jain, Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

6. MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in a financial year without the presence of the non-independent directors and members of the management, to consider the matters as prescribed thereunder. In terms of the above provisions, a separate meeting of the Independent Directors was held on 12th August, 2025, which was attended by majority of the Independent Directors of the Company. Consequently, one (1) separate meeting of the Independent Directors was held during the year 2024-25.

7. GENERAL BODY MEETINGS

Annual General Meeting

The location and time of the last three Annual General Meetings are as follows:

Annual General Meeting	For the Financial Year ended	Date	Time	Venue
39th	31st March, 2024	24th September, 2024	11:30 AM	Registered Office: 7A, Bentinck Street, Kolkata- 700001
38th	31st March, 2023	20th September, 2023	11:30 AM	Registered Office: 7A, Bentinck Street, Kolkata- 700001
37th	31st March, 2022	22nd September, 2022	11:30 AM	Registered Office: 7A, Bentinck Street, Kolkata- 700001

The details of the Special Resolutions passed in the last three Annual General Meetings are as follows :

Annual General Meeting	For the Financial Year ended	Special Resolution Passed
39th	31st March, 2024	1. Three special resolutions passed under section 196
38th	31st March, 2023	-
37th	31st March, 2022	-

Extra-Ordinary General Meeting

The Company has not conducted any business through Extra-Ordinary General Meeting during the financial year 2024-25. Further, at present there is no resolution proposed to be conducted through Extra-Ordinary General Meeting.

Postal Ballot

The Company has not conducted any business through Postal Ballot during the financial year 2024-25. Further, at present there is no resolution proposed to be conducted through postal ballot.

8. MATERIAL RELATED PARTY TRANSACTIONS

There are no transactions of material nature other than reported under "Related Party Disclosures" that have been entered into by the Company with the promoters, directors, their relatives and the management and in any Company in which they are interested and that may have potential conflict with the interest of the Company.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion, nor do they vote on such matters. The Company has formulated a policy on dealing with Related Party Transactions and determining material subsidiaries.

9. MEANS OF COMMUNICATION

Quarterly Results: The quarterly results are intimated to the stakeholders through Stock Exchange immediately after they are approved by the Board.

Newspaper publication: The quarterly results were published in the newspapers namely, Financial Express (English Language) and Arthik Lipi (Bengali Language) during the Financial Year 2024-25.

Website: The quarterly results are also posted on the Company's website at www.toplightltd.com

10. GENERAL SHAREHOLDER INFORMATION**a) Annual General Meeting for FY 2024-25**

- **Day, Date and Time:** Tuesday, 23rd September, 2025 at 11:30 A.M.
- **Venue:** Annual General Meeting will be held at the Registered Office i.e, 7A Bentinck Street, 1st Floor, Kolkata- 700001.

b) Financial year: From 1st day of April of a year upto the period ending on the 31st day of March of the following year.

c) Date of book closure: Wednesday, 17th September, 2025 to Tuesday, 23rd September, 2025 (both days inclusive).

d) Listing of Equity Shares on Stock Exchange:

The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata - 700 001.

e) Payment of Annual Listing Fees: The Annual Listing Fees have been paid by the Company for the Financial Year 2024-25.

f) Scrip code: 030090

g) Registrar & Share Transfer Agent: Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017 Phone No. (033) 2280 6616 / 17 / 18 E-mail : nichetechpl@nicetechpl.com Website : www.nichetechpl.com

h) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Officers of the Registrars were authorised to approve transfers

i) Distribution of Shareholding and Shareholding Pattern as on March 31, 2025:

Distribution of Shareholding:

Slab of Shareholding	No. of Shareholders	% to Total	No. of Shares	% to Total
1-500	2028	92.7298	5,25,960	12.3575
501-1,000	41	1.8747	31,750	0.7460
1,001-5,000	74	3.3836	2,49,901	5.8715
5,001-10,000	11	0.5030	79,929	1.8779
10,001-50,000	25	1.1431	5,40,261	12.6935
50,001-1,00,000	5	0.2286	3,57,919	8.4094
1,00,001 and above	3	0.1372	24,70,480	58.0443
Total	2187	100	42,56,200	100

Category of Shareholders:

Category	No. of Shares held	% of Shareholding
Promoters & Promoter Group	27,22,280	63.960
Institutional Investors	Nil	Nil
Body Corporate	1,69,980	3.994
Indian Public	13,63,940	32.046
NRIs/OCBs	Nil	Nil
Total	42,56,200	100

j) Compliance Certificate

Certificate from the Statutory Auditors confirming compliance with conditions of Corporate Governance as stipulated of the Listing Regulations is attached and forms part of this Report.

Place : Kolkata
Date : 12.08.2025

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

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

Udit Gupta Whole-time Director DIN : 00741483	Bimal Gupta Whole-time Director DIN : 00660977
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Ashok Kumar Duggar & Associates
Chartered Accountants

9, Princep Street
Ground Floor
Kolkata - 700 072

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Toplight Commercial Limited

This Certificate is issued in accordance with the terms of our engagement with Toplight Commercial Limited ('the Company').

We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Ashok Kumar Duggar & Associates**
Chartered Accountants
Firm's Registration Number : 308027E
Harsh Dugar
Partner
Membership No: 309621
UDIN: 25309621BMJNAG 7901

Place : Kolkata
Date : 27th day of May 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members of
Toplight Commercial Ltd
7A Bentinck Street, 1st Floor
Kolkata-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Toplight Commercial Ltd. (CIN: L51909WB1985PLC039221) and having its Registered Office at 7A Bentinck Street, 1st Floor, Kolkata-700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Mohit Sharma	05193829	19/07/2024
2.	Mrs. Kumkum Gupta	00499986	20/12/1993
3.	Mr. Bimal Gupta	00660977	11/07/2016
4.	Mr. Udit Gupta	00741483	09/07/2008
5.	Mr. Anand Mohta	02235559	19/07/2024
6.	Mrs. Neha Gupta	09020690	18/01/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Patnaik & Patnaik**
Company Secretaries
Unique Code: P2017WB064500

S. K. Patnaik
Partner

FCS No.: 5699 C.P. No.:7117
Peer Review Cert. No. 1688/2022
UDIN: F005699G000443477

Place: Kolkata
Date: : 27th May, 2025

CERTIFICATE OF COMPLIANCE WITH CODE OF CONDUCT

The Company has framed a specific Code of Conduct to be followed by the members of the Board of Directors and the Senior Management Personnel of the Company. We have incorporated in the conduct duties of the Independent Directors as laid down in schedule IV of the Companies Act, 2013. The said "Code" has been circulated to the members of the Board and Senior Management Personnel of the Company, who have confirmed compliance of the same for the year ended 31st March, 2025. The Said "Code" is also been posted on www.toplightltd.com the website of the Company. Based on the above, it is hereby declared that the code has been complied with by all.

For Toplight Commercial Limited

Place : Kolkata
Date : 12th August, 2025

Udit Gupta
Wholetime Director
(DIN - 00741483)

**DECLARATION PURSUANT TO REGULATION 33(3) (D) OF SEBI
(LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s Ashok Kumar Duggar & Associates, Chartered Accountants, have issued the Auditor's Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March 2025.

For Toplight Commercial Limited

Place : Kolkata
Date : 27th May, 2025

Udit Gupta
(Wholtime Director & Chief Financial Officer)

ANNEXURE : III

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)
OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

Sl. No.	Name	Designation	Remuneration (Amount in Lakhs)	Ratio of remuneration of each Director to the Median remuneration of Employees	Percentage increase in Remuneration
1	Mrs. Kumkum Gupta	Whole Time Director	38.00	21.23 : 1	5.55
2	Mr. Udit Gupta	Whole Time Director & CFO	36.00	20.11 : 1	20
3	Mr. Bimal Gupta	Whole Time Director	38.00	21.23 : 1	5.55
4	Mr. Ajit Jain	Company Secretary	1.81	NA	5.61

Note: No other Director apart from the Whole Time Directors received any remuneration or fees during the Financial Year 2024-25

- (ii) The median remuneration of employees of the Company during the financial year was Rs 1.79 Lakhs
- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2024-25 was 6.5%
- (iv) There were 13 permanent employees on the rolls of Company as on March 31, 2025
- (v) Average percentage increase in the salaries of employees other than managerial personnel in the Financial Year 2024-25 was 9.6%, whereas the average percentage increase in managerial remuneration was 9%
- (vi) It is hereby affirmed that the remuneration paid during the year ended 31st March 2025, is as per the Nomination and Remuneration Policy of the Company

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**INDUSTRY STRUCTURE AND DEVELOPMENT**

The real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in corporate environment and the demand for office space as well as urban and semi-urban accommodations.

Toplight Commercial Limited operates in the Real Estate Industry in India. We are mainly involved with rental income and investment in properties. Rental income is determined based on the rent received after deductions like 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.

The Company is in the business of Commercial Real Estate. The current scenario of commercial real estate has been impacted by several factors including availability of financing, prevailing economic & demographic conditions. However, in current times the economy and real estate are both on a strong footing and activities have gained traction.

OPPORTUNITIES

Despite rising construction costs and recent cuts in the repo rate the real estate sector has seen a considerable upswing. After a period of economic stagnation, the real estate industry is able to breathe easier. The industry has experienced good performance throughout Tier I, II, and III cities.

THREATS

Unavailability of land: Acquiring land for new projects by developers is a big challenge in India considering that land is not freely available and substantial parts of land are under government ownership. Moreover, the property rates are high, making it difficult for small developers to attain sufficient capital to be able to invest in land.

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

Your Company earns its revenue mainly from the business of renting out space in the Gariahaat Mall situated at 13 Jamir Lane, Kolkata - 700019, West Bengal. The business of the company is subject to various risks such as natural disasters, Power outages, Security breaches, poor management of real estate leases, etc.

Natural disasters: Commercial Buildings are vulnerable to natural disasters such as floods, earthquakes, and hurricanes, which could cause damage to the property and disrupt the business. This could lead to a loss of rental income and additional expenses for repairs and maintenance.

Power outages: Power outages could disrupt operations of the mall, affecting the tenants and their customers. This could lead to a loss of rental income and additional expenses for repairs and maintenance.

Security breaches: Security breaches could impact the safety of the tenants and their customers, leading to a loss of trust and reputation for the mall. This could also lead to legal liabilities and additional expenses for security measures.

Poor management of real estate leases: Poor management of real estate leases could expose the business to unexpected terminations, defaults, and other risks. This could lead to lower occupancy rates and lower rental income. It could also lead to legal liabilities and additional expenses for legal fees.

Also, there are uncertainties relating to changes in general economic and real estate conditions that could impact the business of our Company. For example, a recession or a downturn in the real estate market could lead to lower demand for commercial space and lower rental rates. The implementation of the investment strategy could also be uncertain, and there could be risks associated with changes in consumer behaviour or competition from other commercial buildings.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

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

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

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

Ashok Kumar Duggar & Associates
Chartered Accountants

9, Princep Street
Ground Floor
Kolkata - 700 072

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TOPLIGHT COMMERCIALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Toplight Commercial Limited** ("the Company"), which comprise the balance sheet as at **31st March 2025**, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report for the current accounting year.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - e) No dividend has been declared or paid during the year by the company.
 - f) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For **Ashok Kumar Duggar & Associates**

Firm Reg. No. 308027E

Chartered Accountants

Harsh Dugar

Partner

Membership No. 309621

UDIN : 25309621BMJNAF6161

Place : Kolkata

Date : 27th May, 2025

Annexure A to the Auditors' Report

With reference to the Annexure A referred to in the Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2025, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant & Equipment:
- (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
- (B) The company had no Intangible Assets as on 31st March, 2025 nor at any time during the financial year ended 31st March, 2025. Accordingly, clause 3(i)(B) of the order is not applicable.
- (b) As explained to us, a major portion of the assets are physically verified by the management in a phased manner. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) We have inspected the original title deeds of immovable properties of the company disclosed in the financial statements of the company and held as Property, Plant and Equipment or as Investment Property. Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the company disclosed in the financial statement of the company and held as Property, Plant and Equipment or as Investment Property are held in the name of the company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As the Company has not purchased/sold goods during the year nor is there any opening stocks, requirement on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii) (b) of the order is not applicable.
- (iii) (a) The Company has during the year provided loans to entities as mentioned below:

To parties other than subsidiaries, joint ventures and associates	Loans Rupees (in thousand)
Aggregate Amount granted/provided during the year	
- Others	1,40,000
Balance outstanding as at balance sheet date in respect of above cases	
- Others	1,30,000

- (b) We are of the opinion that the investments made and the terms and conditions of the grant of all loans are not prejudicial to the company's interest.
- (c) Based on our scrutiny of the company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans, the schedule of repayment of principal and payment of interest have been stipulated in all the cases and the repayments/receipts of the same are regular.
- (d) Based on our scrutiny of the company's books of account and other records, there is no amount overdue for more than 90 days in respect of loans provided by the Company.
- (e) According to the information and explanations given to us and based on our examination of the records of the company, the following loans granted which has fallen due during the year, has been renewed or extended:

Name of the parties	Aggregate amount (In Thousands) of existing loans renewed or extended*
Emami Realty Ltd.	1,50,000
Riddhi Portfolio Pvt. Ltd.	40,000
Diamond Beverages Pvt. Ltd.	25,000
Oswal Residential Buildings LLP	60,000
Ashika Global Finance Pvt. Ltd.	40,000
TOTAL	3,15,000

% of the aggregate of above to the total loans granted during the year = 225%.

* Some loans have been renewed multiple times during the financial year but the amounts stated here are based on single renewal.

- (f) According to the information and explanations given to us and based on our examination of the records of the company, the company has not granted any loans without specifying any terms or period of repayment.
- (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) According to the information and explanations given to us and based on our examination of the records of the company, the company has not accepted deposits from its members and the public during the year. Accordingly, clause 3 (v) of the order is not applicable.
- (vi) We have been informed by the management, that the cost records required to be maintained under section 148(1) of the Companies Act, 2013 as specified by the Central Government, are not applicable to the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the records of the company, in respect of Statutory dues, the company is regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added 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 above statutory dues were outstanding, as at 31st March, 2025 for a period of more than six months from the date they became payable..
- (viii) There were no transactions that were not recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, Accordingly, clause 3 (viii) of the order is not applicable.
- (ix)
 - (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) According to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information and explanations given to us and based upon our examination of the records of the company, the company has not obtained any money by the way of term loans during the year. Accordingly, clause 3 (ix) (c) of the order is not applicable.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) According to the information and explanations given to us and based on our examination of the records of the company, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3 (ix) (e) of the order is not applicable.
 - (f) According to the information and explanations given to us and based on our examination of the records of the company, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3 (ix) (f) of the order is not applicable.
- (x)
 - (a) Based on our examination of the records of the company, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x)(a) of the order is not applicable.
 - (b) Based on our examination of the records of the company, we report that the Company has not made any preferential allotment of private placement of shares or debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.
- (xi)
 - (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit.
 - (b) Based upon the audit procedures performed and information and explanations given by the management, no report under sub-Section (12) of Section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
 - (c) According to the information and explanations given by the management, we report that the company did not receive any whistle-blower complaints.
- (xii) According to the information and explanations given by the management, the company is not a Nidhi Company. Accordingly, clause 3 (xii) of the order is not applicable to the company.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) Based upon the audit procedures performed and information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the order is not applicable.
- (xvi) (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities, accordingly, clause 3(xvi)(b) of the order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company (CIC) as defined under the regulations by the Reserve Bank of India, Accordingly, clause 3(xvi)(c) and clause 3(xvi)(d) of the order is not applicable.
- (xvii) On the basis of our examination of the records of the company, the company has not incurred cash losses in the Financial Year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the order is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 of Companies Act, 2013 are not applicable to the company. Accordingly, clause 3(xx) of the order is not applicable.

- (xxi) On the basis of our examination of the records of the Company, the Company is not required to prepare Consolidated Financial Statements for the year ended 31st March, 2025. Accordingly, clause 3(xxi) of the order is not applicable.

For **Ashok Kumar Duggar & Associates**

Firm Reg. No. 308027E

Chartered Accountants

Harsh Dugar

Partner

Membership No. 309621

UDIN : 25309621BMJNAF6161

Place : Kolkata

Date : 27th May, 2025

Ashok Kumar Duggar & Associates
Chartered Accountants

9, Princep Street
Ground Floor
Kolkata - 700 072

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TOPLIGHT COMMERCIALS LIMITED ("the Company") as of March 31, 2025 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, 2025, 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

Place : Kolkata

Date : 27th May, 2025

Membership No. 309621

UDIN : 25309621BMJNAF6161

Toplight Commercial Limited

BALANCE SHEET AS AT 31st MARCH, 2025

Rupees (in Thousands)

	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	2	2,664.89	2,808.42
Investment Property	3	56,212.89	58,917.24
Financial Assets			
Others	4	4,537.14	4,537.14
Deferred Tax Assets (Net)	5	2,167.20	1,674.26
Other Non-Current Assets	6	1,750.00	1,750.00
Current Assets			
Financial Assets			
Investments	7	13,221.47	34,500.24
Trade Receivables	8	13,389.99	10,948.80
Cash and Cash Equivalents	9	15,520.83	10,719.44
Loans	10	3,10,038.95	2,55,015.00
Tax Assets (Net of Provisions)	11	72.16	768.36
Other Current Assets	12	290.73	4,086.03
Total :		4,19,866.23	3,85,724.92
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	42,562.00	28,670.60
Other Equity	14	3,50,198.90	3,25,643.82
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Liabilities	15	22,947.10	27,406.08
Current Liabilities			
Financial Liabilities			
<u>Trade Payables</u>	16		
Total outstanding dues of creditors other than micro enterprises and small enterprises		887.34	800.39
Other Current Liabilities	17	3,270.89	3,204.03
Total :		4,19,866.23	3,85,724.92
Significant Accounting Policies			
The accompanying notes are an integral part of the financial statements.	1		
	1 to 37		

As per our report of even date
For **Ashok Kumar Duggar & Associates**
Firm Registration No. 308027E
Harsh Dugar
Partner
Membership No. 309621

Kolkata, the 27th May, 2025

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

Bimal Gupta
Director
DIN : 00660977

Udit Gupta
Director
DIN : 00741483

Ajit Jain
CS

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

Rupees (in Thousands)

	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from Operations	18	68,305.50	58,991.55
Other Income	19	35,301.94	32,359.03
Total Income		<u>1,03,607.45</u>	<u>91,350.58</u>
Expenditure and Charges			
Employee Benefits Expenses	20	15,677.30	14,167.07
Depreciation and Amortization Expenses	21	3,705.86	3,962.62
Other Expenses	22	38,359.34	35,920.65
Total Expenses		<u>57,742.50</u>	<u>54,050.34</u>
Profit Before Tax		45,864.94	37,300.24
Tax Expenses	23		
Current Tax		12,082.34	10,277.32
Deferred Tax		-492.94	-130.11
Profit / Total Comprehensive Income for the Period from Continuing Operations		<u>34,275.55</u>	<u>27,153.03</u>
Earnings per equity share of face value of Rs.10 each	24		
Basic & Diluted		8.91	9.47
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.	1 to 37		

As per our report of even date
For **Ashok Kumar Duggar & Associates**
Firm Registration No. 308027E
Harsh Dugar
Partner
Membership No. 309621

Kolkata, the 27th May, 2025

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

Bimal Gupta
Director
DIN : 00660977

Udit Gupta
Director
DIN : 00741483

Ajit Jain
CS

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

A. Equity Share Capital

Rupees (in Thousands)

Particulars	As at 1st April 2023	Changes during the Year	As at 1st April 2024	Changes during the Year	As at 1st April 2025
Equity Share Capital	28,670.60	–	28,670.60	13,891.40	42,562.00

B. Other Equity`

Particulars	Reserve & Surplus		Total
	General Reserve	Retained Earning	
Balance as at 31st March, 2023	1,04,125.85	1,96,081.32	3,00,207.17
Profit & Loss for the year	-	27,153.03	27,153.03
CSE Charges for Right Issue	-	-75.00	-75.00
Stamp Duty & Registration Fees	-	-1,641.37	-1,641.37
Balance as at 31st March, 2024	1,04,125.85	2,21,517.98	3,25,643.83
Profit & Loss for the year	-	34,275.55	34,275.55
Expenses for Rights Issue	-	-421.50	-421.50
Income Tax Paid - VSV Scheme	-	-9,298.96	-9,298.96
Balance as at 31st March, 2025	1,04,125.85	2,46,073.06	3,50,198.91

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

Rupees (in Thousands)

	2024-25	2023-24
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	45,864.94	37,300.24
Adjustments for:		
Depreciation as per books of accounts	3,705.86	3,962.62
Profit on Sale of Investments	-3,180.16	-3,372.69
Interest Received	-31,984.07	-28,314.23
Stamp Duty & Registration Fees	-	-1,641.37
Operating Profit before Working Capital Changes	14,406.57	7,934.57
Working Capital Changes		
Adjustments for :		
Change in Current Liabilities	153.81	1,193.42
Change in Current Assets	-32,391.07	-1,56,678.63
Cash generated from / (used in) operation	-17,830.69	-1,47,550.64
Change in Tax Assets	696.20	90.99
Less: Direct Taxes Paid	-21,381.30	-10,277.32
Net Cash from / (used in) Operating Activities	38,515.79	-1,57,736.97
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	-857.98	-302.46
Profit on Sale of Investments	3,180.16	3,372.69
Interest Received	31,984.07	28,314.23
Net Cash From / (Used in) Investing Activities	34,306.26	31,384.46
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Security Deposits	-4,458.98	17,331.41
Increase/(Decrease) in Share Capital - Rights Issue	13,891.40	-
Expenses for Rights Issue	-421.50	-75.00
Net Cash from / (used in) Financing Activities	9,010.92	17,256.41
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	4,801.39	-1,09,096.10
Cash and Cash Equivalents :		
Cash and Cash Equivalents as at the commencement of the year	10,719.44	1,19,815.54
Cash and Cash Equivalents as at the end of the year	15,520.83	10,719.44
	4,801.39	-1,09,096.10

As per our report of even date
For **Ashok Kumar Duggar & Associates**
Firm Registration No. 308027E
Harsh Dugar
Partner
Membership No. 309621

Kolkata, the 27th May, 2025

For and on behalf of the Board of Directors

Bimal Gupta Director DIN : 00660977	Udit Gupta Director DIN : 00741483
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Ajit Jain
CS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1. NATURE OF PRINCIPAL ACTIVITIES

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

2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

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

The financial statements for the financial year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 27th May, 2025.

3. BASIS OF PREPARATION

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Current and non-current classification

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

b) Property, plant and equipments

Recognition and initial measurement

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

Subsequent measurement (depreciation and useful lives)

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

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

De-recognition

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

c) Investment properties*Recognition and initial measurement*

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

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

Subsequent measurement (depreciation and useful lives)

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

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

De-recognition

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

d) Revenue Recognition

Revenue is recognized only when it can reliably be measured and it is reasonable to expect ultimate collection.

Income is recorded on accrual basis, i.e., at the time when the right to receive is established by the reporting date.

e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset, if any, that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

f) Taxation

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

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

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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

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

g) Employee Benefits

Short term benefits

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

Gratuity

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

Provident Fund & ESI

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

h) Cash and cash equivalents

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

i) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

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

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

j) Financial instruments*Initial recognition and measurement*

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

Non-derivative financial assets*Subsequent measurement*

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

De-recognition of financial assets

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

Non-derivative financial liabilities*Subsequent measurement*

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

De-recognition of financial liabilities

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

k) Earnings per share

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

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

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

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

Significant management judgements

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

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

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

Significant estimates

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

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

m) Financial Risk Management

Credit risk

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

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

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

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

n) Segment Reporting

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

2. PROPERTY, PLANT AND EQUIPMENT

(All amounts in Rupees - Thousands, unless otherwise stated)

Particulars	GROSS BLOCK (At Cost)			DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2024	Additions	Disposals	As at 31.03.2025	Disposals	For the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
PROPERTY, PLANT AND EQUIPMENT									
Furniture & Fixtures	2,841.76	431.31	-	3,273.07	2,360.65	136.11	2,496.76	776.32	481.11
Motor Vehicles	11,216.59	-	-	11,216.59	9,151.86	644.91	9,796.77	1,419.82	2,064.73
Computers and Data Processing Units	197.66	183.40	-	381.06	181.42	63.40	244.82	136.24	16.24
Office Equipments	302.46	243.26	-	545.73	56.13	157.09	213.22	332.50	246.33
Total :	14,558.48	857.98	-	15,416.45	11,750.06	1,001.51	12,751.57	2,664.89	2,808.41

The changes in the carrying value of property, plant and equipment for the year ended 31st March 2024 are as follows :

Particulars	GROSS BLOCK (At Cost)			DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2023	Additions	Disposals	As at 31.03.2024	Disposals	For the Year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
PROPERTY, PLANT AND EQUIPMENT									
Furniture & Fixtures	2,841.76	--	-	2,841.76	2,240.56	120.09	2,360.65	481.11	601.20
Motor Vehicles	11,216.59	-	-	11,216.59	8,214.03	937.83	9,151.86	2,064.73	3,002.56
Computers and Data Processing Units	197.66	--	-	197.66	181.42	--	181.42	16.24	16.24
Office Equipments	-	302.46	-	302.46	--	56.13	56.13	246.33	--
Total :	14,256.01	302.46	-	14,558.47	10,636.02	1,114.04	11,750.06	2,808.41	3,620.00

3. INVESTMENT PROPERTY

(All amounts in Rupees - Thousands, unless otherwise stated)

Particulars	GROSS BLOCK (At Cost)			DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2024	Additions	Disposals	As at 31.03.2025	As at 01.04.2024	For the Year	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
INVESTMENT IN PROPERTY									
Freehold Land	5,574.64	-	-	5,574.64	-	-	-	5,574.64	5,574.64
Buildings	80,876.08	-	-	80,876.08	27,533.49	2,704.35	30,237.84	50,638.24	53,342.59
Total :	86,450.72	-	-	86,450.72	27,533.49	2,704.35	30,237.84	56,212.89	58,917.24

The changes in the carrying value of investment property for the year ended 31st March, 2024 are as follows

Particulars	GROSS BLOCK (At Cost)			DEPRECIATION AND AMORTIZATION				NET BLOCK	
	As at 01.04.2023	Additions	Disposals	As at 31.03.2024	As at 01.04.2023	For the Year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
INVESTMENT IN PROPERTY									
Freehold Land	5,574.64	-	-	5,574.64	-	-	-	5,574.64	5,574.64
Buildings	80,876.08	-	-	80,876.08	24,684.91	2,848.58	27,533.49	53,342.59	56,191.17
Total :	86,450.72	-	-	86,450.72	24,684.91	2,848.58	27,533.49	58,917.24	61,765.81

Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. The future minimum lease rentals receivable as per the existing agreements with the Company as at year end are:

Particulars	31.03.2025 Rupees (In Cr.)	31.03.2024 Rupees (In Cr.)
Up to one year	2.66	2.61
Two to five years	9.72	9.57
More than five years	6.05	10.48
Total	18.43	22.66

Fair value

Particulars	31.03.2025 Rupees (In Cr.)	31.03.2024 Rupees (In Cr.)
Fair Value	22.45	22.95

Fair value hierarchy and valuation technique

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

NOTES ON NON-CURRENT ASSETS

(All amounts in Rupees - Thousands, unless otherwise stated)

FINANCIAL ASSETS

4 OTHER FINANCIAL ASSETS

	As at 31st March 2025		As at 31st March 2024	
	Non Current	Current	Non Current	Current
Security Deposits (Unsecured and Considered good)	4,537.14	280.73	4,537.14	282.74
	4,537.14	280.73	4,537.14	282.74

5 DEFERRED TAX ASSET (Net)

	As at 31st March 2025	As at 31st March 2024
Depreciation	1,464.04	1,526.49
Measuring Investments at Fair Value through Profit & Loss	703.16	147.77
	2,167.20	1,674.26

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

6 OTHER NON CURRENT ASSETS

	As at 31st March 2025	As at 31st March 2024
<u>Capital Advances</u>		
Related Party		
Considered Good	1,750.00	1,750.00
Other		
Considered Doubtful	13,548.46	13,548.46
Provision for Doubtful Advances	-13,548.46	-13,548.46
	1,750.00	1,750.00

CURRENT ASSETS

FINANCIAL ASSETS

7 INVESTMENTS

	As at 31st March 2025	As at 31st March 2024
<u>Measured at Fair Value through Profit or Loss</u> (Refer Schedule INV)		
Investment in Equity Instruments	3,171.57	4,196.38
Investment in Mutual Funds	9,063.52	24,638.89
Other Investments		
Infrastructure Investment Trusts	986.37	5,664.96
	13,221.47	34,500.24

(All amounts in Rupees - Thousands, unless otherwise stated)

8 TRADE RECEIVABLES

	As at 31st March 2025	As at 31st March 2024
<u>Unsecured, Considered Good</u>		
Trade Receivables	13,389.99	10,948.80
(Refer Schedule TR of Ageing Schedule)		
	<u>13,389.99</u>	<u>10,948.80</u>

9 CASH AND CASH EQUIVALENTS

	As at 31st March 2025	As at 31st March 2024
Balance with Banks	15,168.82	10,471.85
Cash on hand	352.00	247.59
	<u>15,520.83</u>	<u>10,719.44</u>

10 LOANS

	As at 31st March 2025	As at 31st March 2024
<u>Unsecured, Considered Good</u>		
Inter Corporate Loans	3,10,000.00	2,55,000.00
Other Loans & Advances	38.95	15.00
	<u>3,10,038.95</u>	<u>2,55,015.00</u>

11 TAX ASSETS (Net of Provisions)

	As at 31st March 2025	As at 31st March 2024
Balance with Revenue Authorities	72.16	768.36
	<u>72.16</u>	<u>768.36</u>

12 OTHER CURRENT ASSETS

	As at 31st March 2025	As at 31st March 2024
Deposits for Appeals	—	3,793.29
Receivable for sale of Motor Car	10.00	10.00
Interest accrued on Security Deposit (Refer Note 4)	280.73	282.74
	<u>290.73</u>	<u>4,086.03</u>

EQUITY

(All amounts in Rupees - Thousands, unless otherwise stated)

13 EQUITY SHARE CAPITAL

	As at 31st March 2025	As at 31st March 2024
Authorised		
60,00,000 Equity Shares of Rs.10 each (2024 : 60,00,000 Equity Shares of Rs.10 each)	60,000.00	60,000.00
	60,000.00	60,000.00
Issued, Subscribed and Fully paid up		
42,56,200 Equity Shares of Rs.10 each (2024 : 28,67,060 Equity Shares of Rs.10 each)	42,562.00	28,670.60
	42,562.00	28,670.60

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

Particulars	As at 31st March 2025 No. of Shares	As at 31st March 2024 No. of Shares
Shares outstanding at the beginning of the year	28,67,060	28,67,060
Add: Right Issue of Shares during the year	13,89,140	--
Shares outstanding at the end of the year	42,56,200	28,67,060

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

Name of the Shareholders	As at 31st March 2025 No. of Shares	% held	As at 31st March 2024 No. of Shares	% held
Smt. Kumkum Gupta	11,22,900	26.38	5,61,450	19.58
Sri Udit Gupta	9,60,900	22.58	4,80,450	16.76
Sri Bimal Gupta	3,86,680	9.09	67,440	2.35

13.3 The Company has only one class of shares referred to as equity shares having a Face 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.

During the year ended March 31, 2025, pursuant to the approval of the Board of Directors, the Company has done a Rights Issue of 13,89,140 Equity Shares at a Face Value of Rs. 10 per share.

13.4 Shareholding of Promoters

Shares held by Promoters at the end of the year

Sl. No.	Promoter Name	No. of Shares	% of total shares	% change during the year
1	Sri Bimal Gupta	3,86,680	9.09%	6.73%
2	Smt. Kumkum Gupta	11,22,900	26.38%	6.80%
3	Sri Udit Gupta	9,60,900	22.58%	5.82%
4	Sri Avisekh Saraf	54,500	1.28%	-0.62%
5	Sri Nirmal Kumar Saraf	73,100	1.72%	-0.83%
6	Smt. Puspa Devi Agarwal	5,500	0.13%	-0.06%
7	Sri Suresh Kumar Agarwal	27,500	0.65%	-0.31%
8	Sri Tara Chand Agarwal	91,200	2.14%	-1.04%
	Total	27,22,280	63.96%	16.49%

14. OTHER EQUITY

(All amounts in Rupees - Thousands, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
General Reserve		
Opening Balance	1,04,125.85	1,04,125.85
Addition during the year	—	—
Closing Balance	<u>1,04,125.85</u>	<u>1,04,125.85</u>
Retained Earnings		
Opening Balance	2,21,517.97	1,96,081.32
Addition during the year	34,275.55	27,153.03
Expenses for Rights Issue	-421.50	—
Processing Fees for Rights Issue	—	-75.00
Stamp Duty & Registration Fees	—	-1,641.37
Income Tax Paid - VSV Scheme*	-9,298.96	—
Closing Balance	<u>2,46,073.06</u>	<u>2,21,517.97</u>

- 14.1** *In November 2024, the Company had filed application(s) with the Income Tax authorities under the 'The Direct Tax Vivad se Vishwas Act, 2024' ('the Scheme'), regarding settlement of the ongoing tax litigation pertaining to AY 2013-14, 2014-15 and 2015-16. The said litigation was being contested both by the Company and the Income Tax Department for multiple years and were pending before CIT (A), which were previously disclosed as contingent liabilities and its 'Deposits for Appeal' were disclosed under Other Current Assets. The settlement proposed by the Company under the Scheme has been accepted by the Tax Department for all the years under dispute as mentioned above. In March 2025, the Company has received final orders for full and final settlement of tax arrear in Form 4 of the Scheme.

LIABILITIES

NON CURRENT LIABILITIES
FINANCIAL LIABILITIES

15. OTHER LIABILITIES

	As at 31st March 2025		As at 31st March 2024	
	Non Current	Current	Non Current	Current
Security Deposits	22,947.10	—	27,406.08	--
	22,947.10	—	27,406.08	—

15.1 Other Disclosures:

- The Company has not been declared as a wilful defaulter by a bank or Financial Institution or other lender.
- There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory period.

(All amounts in Rupees - Thousands, unless otherwise stated)

CURRENT LIABILITIES
FINANCIAL LIABILITIES

16. TRADE PAYABLES

	<u>As at</u> <u>31st March 2025</u>	<u>As at</u> <u>31st March 2024</u>
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Schedule TP for Ageing Schedule)	887.34	800.39
	<u>887.34</u>	<u>800.39</u>

17. OTHER CURRENT LIABILITIES

	<u>As at</u> <u>31st March 2025</u>	<u>As at</u> <u>31st March 2024</u>
Revenue received in Advance	—	34.97
Others		
Statutory Dues	2,805.40	2,888.69
Liabilities for Expenses	465.49	280.38
	<u>3,270.80</u>	<u>3,204.03</u>

18. REVENUE FROM OPERATIONS

	<u>2024-2025</u>	<u>2023-2024</u>
Sale of Services		
Rent and Licence Fees	44,347.81	38,630.71
Electricity Charges Recovered	7,108.50	5,923.44
Maintenance Services	16,849.19	14,437.40
	<u>68,305.50</u>	<u>58,991.55</u>

19. OTHER INCOME

	<u>2024-2025</u>	<u>2023-2024</u>
Interest Income		
On Loans	31,397.53	28,628.39
On Others	586.54	314.15
Dividend	89.27	43.80
Net Gain on Sale of Investments	3,180.16	3,372.69
Other Non Operating Income	48.44	—
	<u>35,301.94</u>	<u>32,359.03</u>

(All amounts in Rupees - Thousands, unless otherwise stated)

20. EMPLOYEE BENEFITS EXPENSE

	<u>2024-2025</u>	<u>2023-2024</u>
Salaries and Wages*	15,474.58	13,921.09
Contribution to Provident Funds**	140.62	169.39
Contribution to Gratuity Fund	0.30	15.70
Contribution to Other Fund - ESI***	61.80	60.89
	<u>15,677.30</u>	<u>14,167.07</u>

* Office: Rs. 134.17 Lakh, Mall: Rs. 20.57 Lakh

** Office: Rs. 0.63 Lakh, Mall: Rs. 0.77 Lakh

*** Office: Rs. 0.23 Lakh, Mall: Rs. 0.39 Lakh

21. DEPRECIATION AND AMORTIZATION EXPENSES

	<u>2024-2025</u>	<u>2023-2024</u>
Depreciation and Amortization Expenses	3,705.86	3,962.62
	<u>3,705.86</u>	<u>3,962.62</u>

22. OTHER EXPENSES

	<u>2024-2025</u>	<u>2023-2024</u>
Operating Expenses		
Electric Power and Fuel	11,519.26	10,937.33
Labour Charges	1,591.32	1,603.47
Repairs to Buildings	16.90	290.85
Maintenance Expenses	7,490.41	8,259.40
Municipal Taxes	6,448.25	5,425.33
Administration & Establishment Expenses		
Loss/Reversal of Gain from measuring Investments at FVTPL	2,793.86	587.12
Professional Fees	834.63	868.06
Rent	101.83	95.92
Rates and Taxes	20.47	96.14
Insurance	208.67	237.47
Staff Welfare Expenses	28.66	53.06
Travelling and Conveyance	799.92	918.92
Payment to Auditors		
Statutory Audit	90.00	90.00
Limited Review of Quarterly Results	<u>10.00</u>	<u>10.00</u>
Advertisement	219.35	37.96
Telephone Expenses	77.86	73.67
Guest Entertainment Expenses	14.50	13.57
Donation	4,900.00	4,800.00
Miscellaneous Expenses	1,193.45	1,522.40
	<u>38,359.34</u>	<u>35,920.65</u>

(All amounts in Rupees - Thousands, unless otherwise stated)

23. TAX EXPENSE

	<u>2024-2025</u>	<u>2023-2024</u>
Current Tax		
Income Tax for Current Year	12,081.80	10,277.32
Income Tax for Earlier years*	0.54	10,277.32
	<u>12,082.34</u>	<u>--</u>
Deferred Tax	<u>-492.94</u>	<u>-130.11</u>
	<u>11,589.40</u>	<u>10,147.21</u>

- 23a.** The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% under section 115BAA of the Income Tax Act, 1961 and the reported tax expense in the Statement of Profit or Loss are as follows:

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

	<u>2024-2025</u>	<u>2023-2024</u>
Profit Before Tax	45,864.94	37,300.24
Tax using the Company's tax rate 25.168% (31 March 2024: 25.168%)	10,825.57	9,382.41
Tax effect of :		
Earlier year tax adjustment	0.54	--
Non deductible expenses	4,029.24	3,736.98
Deductible incomes	-319.24	-334.93
Deferred Tax impact	-492.94	-130.11
Assets assessed under house property	-2,861.57	-2,507.14
Capital gains	407.79	--
	<u>11,589.40</u>	<u>10,147.21</u>

24. EARNINGS PER SHARE (EPS)

	<u>2024-2025</u>	<u>2023-2024</u>
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	34,275.55	27,153.03
ii) Weighted Average number of equity shares used as denominator for calculating EPS	38,45,167	28,67,060
iii) Earnings per Shares (Rs.)		
Basic & Diluted	8.91	9.47
iv) Face Value per equity share (Rs.)	10.00	10.00

(All amounts in Rupees - Thousands, unless otherwise stated)

25. RELATED PARTY DISCLOSURES

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

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

Sl.No.	Name of Related Party	Relationship
1	Smt. Kumkum Gupta	Director
2	Shri Bimal Gupta	Director
3	Shri Udit Gupta	Director & CFO
4	Shri Ajit Jain	Company Secretary
5	M/s. Bronco Holding Pvt. Ltd.	Company in which Directors are Members

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

	<u>2024-2025</u>	<u>2023-2024</u>
Key Managerial Personnel		
Salary paid to Directors & CFO	11,200.00	10,200.00
Salary, Bonus, HRA and Conveyance Allowance paid to Company Secretary	180.60	171.00

- iii) **Outstanding Balances**

Capital Advance to M/s. Bronco Holding Pvt. Ltd.	1,750.00	1,750.00
--	-----------------	----------

- iv) **Disclosure in Respect of Material Related Party Transactions during the year :**

- 1 Paid to Directors include Smt. Kumkum Gupta Rs. 38 Lakh (2023-24 : Rs. 36 Lakh), Sri Udit Gupta Rs. 36 Lakh (2023-24 : Rs. 30 Lakh) & Sri Bimal Gupta Rs. 38 Lakh (2023-24 : Rs. 36 Lakh)
- 2 Paid to CS includes Sri Ajit Jain Rs. 1.81 Lakh (2023-24 : Rs. 1.71 Lakh).

26. Earnings in Foreign Exchange : Rs. Nil (2023-24 : Rs Nil)
Expenditure in Foreign Currency : Rs. Nil (2023-24 : Rs Nil)

27. There are no dues / overdues by the Company as on 31 March 2025 to suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.

28. Contingent Liability not provided for in respect of:

- 1 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil (2023-24 : Rs Nil).

- 2 **Other Contingent Liabilities**

	<u>2024-2025</u>	<u>2023-2024</u>
Claims, not acknowledged as debts*	3,874.84	22,981.59

(An Income Tax demand amounting to Rs. 38.04 Lakhs pertains to AY 2022-23 wherein tax has been calculated by the CPC as per old Income Tax regime whereas the Company has opted for the new regime since AY 2021-22. The Company is pursuing the same and expects the rectification to be done in FY 2025-26. Demand amounting to Rs. 0.71 Lakhs pertains to AY 2020-21 and the matter is pending in Appeal. Also refer Note 14.1)

(All amounts in Rupees - Thousands, unless otherwise stated)

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

30 EMPLOYEE BENEFITS	<u>2024-2025</u>	<u>2023-2024</u>
GRATUITY		
i) Change in Present Value of Obligation		
Current Service Cost	0.30	15.70
Benefits Paid	0.30	15.70
Present value of the obligation at the end of the year	--	--
ii) Amounts Recognized in the Balance Sheet		
iii) Amounts Recognized in the statement of P&L		
Current Service Cost	0.30	15.70
iv) Actuarial Assumptions		
Mortality Rate - LIC (2006-08) ultimate		
Withdrawal Rate - 1 to 3% depending on age.		
Discount Rate	<u>7.25% p.a.</u>	<u>7.25% p.a.</u>
Salary Escalation	<u>6.25%</u>	<u>6.40%</u>

31 FINANCIAL INSTRUMENTS BY CATEGORY

i) Fair values hierarchy

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

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

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

Level 3: unobservable inputs for the asset or liability

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

31.03.2025	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Equity Shares	3,171.57	-	-	3,171.57
Mutual Funds	9,063.52	-	-	9,063.52
Infrastructure Investments Trusts	986.37	-	-	986.37
31.03.2024	Level 1	Level 2	Level 3	Total
Investments at FVTPL				
Equity Shares	4,196.38	-	-	4,196.38
Mutual Funds	24,638.89	-	-	24,638.89
Infrastructure Investments Trusts	5,664.96	-	-	5,664.96

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

Net asset value for mutual funds on the basis of the statement received from investee party. Market Value of Equity Shares and Infrastructure Investments Trusts on the basis of Holding Statement received from Depository.

- 32** In the Financial Year 2019-20, the Company made Provision for doubtful advances against Capital Advances amounting to Rs. 1.35 crores given to M/s Avani Projects & Infrastructure Ltd. since the same was considered doubtful. The management is still pursuing for recovery of the same.
- 33** There are no Loans, or Advances in the nature of Loans granted to Promoters, Directors, KMPs and Related Parties (as defined under Companies Act, 2013) either severally or jointly with any other person, outstanding at the year end.
- 34** The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 35** No proceedings have been initiated or is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 36** Analytical Ratios - Refer Note 36.1
- 37** Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

For **Ashok Kumar Duggar & Associates**
Firm Registration No. 308027E
Chartered Accountants

Harsh Dugar
Partner
Membership No. 309621
Kolkata, 27th May, 2025.

For and on behalf of the Board of Directors

Bimal Gupta
Director
DIN : 00660977

Udit Gupta
Director
DIN : 00741483

Ajit Jain
CS

**SCHEDULE INV
(INVESTMENTS)**

A. INVESTMENT IN EQUITY INSTRUMENTS

Rupees (In Thousands)

		As at			As at		
		31st March,2025			31st March,2024		
		Qty	FV	Amount	Qty	FV	Amount
Sl.	Particulars	In Nos.	In Rs.		In Nos.	In Rs.	
Quoted							
1	A T N International Ltd.	5,000	4.00	1.00	5,000	4.00	1.00
2	Dhampur Bio Organics	13,000	10.00	862.55	13,000	10.00	1,498.25
3	Dhampur Sugar Mills	3,806	10.00	455.81	3,806	10.00	790.89
4	Uniply Industries Limited	22,500	2.00	89.33	22,500	2.00	89.33
5	Natco Pharma Limited	500	2.00	399.38	500	2.00	476.03
6	The South India Paper Mills	2,000	10.00	167.94	2,000	10.00	145.32
Unquoted*							
1	Athena Financial Services Ltd.	18,400	10.00	86.85	18,400	10.00	86.85
2	Bharat Commerce & Industries Ltd.	7,000	10.00	70.00	7,000	10.00	70.00
3	Indo-French Bio-tech Enterprises Ltd.	2,300	10.00	8.74	2,300	10.00	8.74
4	Kanika Infrastructure & Power Ltd.	3,50,000	2.00	66.50	3,50,000	2.00	66.50
5	Multiplus Resources Ltd.	6,000	10.00	9.00	6,000	10.00	9.00
6	Onida Finance Limited	4,600	10.00	46.00	4,600	10.00	46.00
7	Quality Synthetics Industries Ltd.	19,000	10.00	722.00	19,000	10.00	722.00
8	Scan Infrastructure Ltd.	45,300	10.00	149.49	45,300	10.00	149.49
9	Skyline NEPC Limited	2,900	10.00	29.00	2,900	10.00	29.00
10	Shree Synthetic Limited	800	10.00	8.00	800	10.00	8.00
Total		5,03,106		3,171.57	5,03,106		4,196.38

*Classified as per National Securities Depository Limited (NSDL) report as on 31.03.2025

B. INVESTMENT IN MUTUAL FUNDS

Rupees (In Thousands)

Sl.	Particulars	As at 31st March,2025			As at 31st March,2024		
		Qty	FV	Amount	Qty	FV	Amount
		In Nos.	In Rs.		In Nos.	In Rs.	
	Unquoted						
1	HDFC Ultra Short Term Fund - Regular - Growth	3,02,287.772	-	4,496.32	13,39,844.627	-	18,552.96
2	Bandhan Ultra Short Term Fund - Regular - Growth	3,05,686.683	-	4,567.20	4,37,506.171	-	6,085.93
	Total	6,07,974.455		9,063.52	17,77,350.798		24,638.89

C. OTHER INVESTMENTS

Rupees (In Thousands)

Sl.	Particulars	As at 31st March,2025			As at 31st March,2024		
		Qty	FV	Amount	Qty	FV	Amount
		In Nos.	In Rs.		In Nos.	In Rs.	
	Quoted						
	Infrastructure Investments Trusts						
1	Indigrid Infrastructure Trust	7,000	-	986.37	7,000	-	929.46
2	Powergrid Infrastructure Investment Trust	-	-	-	50,000	-	4,735.50
	Total	7,000		986.37	57,000		5,664.96
	Aggregate amount of Quoted Investments at its Market Value:			2,962.37			8,665.77
	Aggregate amount of Unquoted Investments:			10,259.10			25,834.47

**SCHEDULE TR
(TRADE RECEIVABLES AGEING SCHEDULE)**

Trade Receivable balance as on 31.03.2025

Outstanding for following periods from due date of payment*						
Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i) Undisputed Trade receivables - considered good	13,381.36	--	--	3.00	5.63	13,389.99
Total	13,381.36	--	--	3.00	5.63	13,389.99

Trade Receivable balance as on 31.03.2024

Outstanding for following periods from due date of payment*						
Particulars	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
i) Undisputed Trade receivables - considered good	10,940.17	--	3.00	--	5.63	10,948.80
Total	10,940.17	--	3.00	--	5.63	10,948.80

*Where no due date of payment is specified, in that case ageing has been done from the date of transaction.

**SCHEDULE TP
(TRADE PAYABLES AGEING SCHEDULE)**

Trade Payable balance as on 31.03.2025

Outstanding for following periods from due date of payment*					
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
I) Others	887.34	–	–	–	887.34
Total	887.34	–	–	–	887.34

Trade Payable balance as on 31.03.2024

Outstanding for following periods from due date of payment*					
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
i) Others	800.39	–	–	–	800.39
Total	800.39	–	–	–	800.39

*Where no due date of payment is specified, in that case ageing has been done from the date of transaction.

NOTE 36.1 - ANALYTICAL RATIOS

Sl. No.	Ratio	As at 31st March, 2025	As at 31st March, 2024	% Variance	"Reason for Variance (If % variance > 25%)"
1	Current Ratio (Current Assets/Current Liabilities)	84.78	78.92	7.42	
2	Debt-equity ratio Total Debt/ Shareholder's Equity	-	-	-	
3	Debt service coverage ratio Earnings for debt service*/Debt service**	-	-	-	
4	Return on equity ratio Net Profits after taxes/Average Shareholder Equity	9.18%	7.95%	15.44	
5	Inventory turnover ratio Sales/Average Inventory	-	-	-	
6	Trade receivables turnover ratio Total Sales/Trade Receivables	5.10	5.39	-5.32	
7	Trade payables turnover ratio Total Purchases/Trade Payables	-	-	-	
8	Net capital turnover ratio Net Sales/Working Capital	0.20	0.19	3.71	
9	Net profit ratio Net Profit/Net Sales	50.18%	46.03%	9.02	
10	Return on capital employed Earning before interest and taxes/ Capital Employed***	11.68%	10.53%	10.93	
11	Return on investment Net profit after taxes/Capital Employed	8.73%	7.66%	13.87	

Notes

* Net profit after taxes + Non-cash operating expenses + Interest + Other adjustments like loss on sale of fixed assets etc.

** Interest payments + Principal Repayments

*** Tangible net worth + Deferred tax liabilities + Total debt

Other note: Security Deposits has not been considered as Debt