

## BOARD'S REPORT

To

The Members  
Toplight Corporate Management Private Limited

Your Board of Directors has pleasure in presenting the Twenty Fifth Annual Report of your Company for the Financial Year ended on 31<sup>st</sup> March, 2021. The Company has duly made appropriate disclosures in this Board report with the objective of accountability and transparency in the working of the Company and to make you aware about the working and future perspective of the Company.

### 1. FINANCIAL SUMMARY OF HIGHLIGHTS/ PERFORMANCE OF THE COMPANY

The performance of the Company for the Financial Year ended 31st March, 2021 in pursuant to requirement under Section 134(1) of the Companies Act, 2013 ("Act") read along with Rule 8(5)(1) of Companies (Accounts) Rules, 2014 is tabulated below:

#### RESULTS OF OUR OPERATIONS

PARTICULARS	<b>(in Rupees)</b>	
	March 31, 2021	March 31, 2020
Revenue from Operations	1,23,96,977	4,05,53,966
Other Incomes	7,82,58,180	25,15,806
<b>Total Incomes</b>	<b>9,06,55,157</b>	<b>4,30,69,772</b>
<b>Total Expenses</b>	<b>4,00,40,210</b>	<b>5,70,66,024</b>
Profit/(Loss) before exceptional Items and tax	5,06,14,946	(1,39,96,252)
Exceptional Items	NIL	NIL
<b>Profit/Loss Before Tax</b>	<b>5,06,14,946</b>	<b>(1,39,96,252)</b>
Tax Expenses	490	(9,66,763)
<b>Profit/ Loss After Tax</b>	<b>5,06,15,436</b>	<b>(1,49,63,015)</b>
Earnings per equity share- Basic	26.85	(7.94)
Earnings per equity share- Diluted	26.85	(7.94)

*\*The amount shown in bracket ( ) are negative or decrease in value.*

#### FINANCIAL ANALYSIS

During the year under review, the revenue earned from operations held in the Company were Rs. 1,23,96,977/- as compared to loss of Rs. 4,05,53,966/- earned during the financial year 2019-2020. The income generated from other sources were Rs. 7,82,58,180/- during the financial year 2020-21 and other incomes of Rs. 25,15,806/- during the previous financial year 2019-2020.

### 2. DIVIDEND

Based on the Company's performance during the financial year 2020-2021, the Board of the Company have not proposed any dividend on Equity Shares of the Company.

### 3. TRANSFER OF RESERVES

During the year under review, due to losses incurred, no amount was proposed to be transferred to reserves for the Financial Year 2020-2021.

#### **4. SHARE CAPITAL**

The Paid up equity share capital of the Company as on March 31, 2021 was Rs. 1,88,49,860 (INR One Crore Eighty Eight Lakhs Forty Nine Thousand Eight Hundred Sixty Only). There has been no change in the Equity Share Capital and in the Authorized Share Capital of the Company during the year. The Company has no other type of securities except equity shares forming part of paid up capital.

#### **5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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**

The Covid-19 pandemic has life and economic activities. The Govt. of India imposed stringent nationwide lockdown w.e.f. March 24, 2020, which has severally impacted the operations of the Company. Even after relaxation/ lifting of restrictions by the authorities after the first wave of pandemic, revenue and profitability of the Company's operations continued to be adversely impacted.

The second wave of the pandemic has hit again in April, 2021 with many State Government imposing mobility restrictions. The magnitude and speed of Covid-19, with its mutated contagious strain, has been unprecedented and has hit hard the customers, economy and the market.

In enforcing social distancing to contain led to an unprecedented health crisis and has disrupted human the spread of the disease, our offices and client offices all over the world have been operating with minimal or no staff for extended periods of time. To effectively respond to and manage our operations through this crisis, the Company triggered its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being.

COVID-19 has created unique challenges in the operation and oversight of all Indian entities. These challenges are particularly acute when it comes to financial reporting and disclosure. Financial reports necessarily contain forward looking statements.

Financial Year 2022 will experience the impact of COVID-19, in the areas of demand pickup, credit culture, repayment capacity and willingness to pay. Apart from doing stringent project monitoring, your Company has also introduced stringent credit norms for fresh business disbursements and undertaken several measures for the overall enhancement of its business efficiencies.

#### **6. CHANGE IN NATURE OF BUSINESS, IF ANY**

There is no change in the nature of the business of the Company during the financial year ended March 31, 2021.

## 7. CHANGE IN REGISTERED OFFICE

During the year under review, there was no change in the registered office of the Company.

## 8. DETAILS OF ASSOCIATES/JOINT VENTURES/SUBSIDIARY COMPANIES

During the year, no company has become or ceased to be the Subsidiary, Joint Venture or Associate Company of your Company.

## 9. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The performance and financial position of its Subsidiary Companies to the Financial Statements for the year ended 31<sup>st</sup> March, 2021 is given in Form- AOC-1 i.e. attached as “Annexure- IV” which forms part of this report.

## 10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

As on March 31, 2021, your Company’s Board has a strength of 3 (Three) Directors. The Chairman of the Board is a Non-Executive Director. The Composition of the Board is as below:

Category	No. of Directors	% of Total nos. of Directors
Non- Executive Director	3	100%

S. No.	Name of the Director	Date of Appointment	Status
1.	Mr. Gurvinder Pal Singh	Director (since 2 <sup>nd</sup> March, 2020)	Non-Executive
2.	Mr. Pranjul Gupta	Director (since 12 <sup>th</sup> February, 2018 and resigned as on 5 <sup>th</sup> March, 2021)	Non-Executive
3.	Mr. Dinkar Sharma	Director (since 1 <sup>st</sup> June, 2019)	Non-Executive
4.	Mr. Rakesh Kumar Bhatnagar	Director (since 5 <sup>th</sup> March, 2021)	Non-Executive

### Appointment of Mr. Rakesh Kumar Bhatnagar (DIN: 02922258), Non-Executive Director

The Board of Directors of the Company has appointed Mr. Rakesh Kumar Bhatnagar (DIN: 02922258), as Additional Director of the Company w.e.f. 5<sup>th</sup> March, 2021. Mr. Rakesh Kumar Bhatnagar (DIN: 02922258), shall hold the position of non- executive director of the Company in compliance with the provisions of the Companies Act, 2013 upto the date of ensuing Annual General Meeting.

Further, during the year, there was no other change (appointment & cessation) observed in the offices of the Board of Directors or KMP’s.

## 11. NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES

During the Financial Year 2020-21, 5 (Five) Board Meetings were held. The Board periodically

evaluates the need for change in its composition and size. Details of the Board meetings held and attended by the directors during the year under review are as under:

<b>Meeting Number</b>	<b>Date of the Meeting</b>	<b>Percentage of Attendance</b>
First Meeting	22 <sup>nd</sup> June, 2020	100%
Second Meeting	16 <sup>th</sup> October, 2020	100%
Third Meeting	30 <sup>th</sup> December, 2020	100%
Fourth Meeting	18 <sup>th</sup> January, 2021	100%
Fifth Meeting	5 <sup>th</sup> March, 2021	100%

As per the Companies Act, 2013 (“Act”) none of the committees are applicable upon your Company for the year under review.

## **12. DIRECTOR’S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Act, the Board of Directors confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit and loss of the company for that period;
- c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
- d. they had prepared the annual accounts on a going concern basis; and
- e. they had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **13. STATE OF AFFAIRS OF THE COMPANY**

During the year under review, the Company did not carry any business activity.

## **14. ENERGY CONSERVATION, RESEARCH AND DEVELOPMENT TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Rules 8(3) of the Companies (Accounts) Rules, 2014 the details of the activities in the nature of Energy Conservation, Research and Developments, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as “*Annexure- III*” which forms part of this report.

## **15. PARTICULARS OF REMUNERATION OF DIRECTORS AND KMP’S**

In accordance to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies

(Appointment and Remuneration of the Managerial Personnel) Rules, 2014, the Company has no employee covered under the afore-stated.

#### **16. DEPOSITS**

During the year under review, your Company has not accepted any deposits and as such no amount of principal or interest therein was outstanding as on 31<sup>st</sup> March, 2021.

#### **17. PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the financial year ended March 31, 2021, the Company lays down the details of the particulars of loans, guarantees and investments covered under Section 186 of the Act and the same have been disclosed in the financial statements forms part of this Annual Report.

#### **18. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 (1) OF THE COMPANIES ACT, 2013**

During the financial year 2020-21, your Company has not entered into any transaction in accordance with the provisions of Section 188 (1) of the Companies Act, 2013 with related parties as defined under Section 2(76) of the Companies Act, 2013, read with Companies (Specification of Definition Details) Rules, 2014. The Form **AOC-2** as "**Annexure-II**" which forms part of this report.

#### **19. AUDITORS AND AUDITORS' REPORT**

Pursuant to Section 139 and all the other applicable provisions of the Companies Act, 2013 read with relevant rules thereunder, M/s Gupta, Garg & Agrawal, Chartered Accountants (ICAI FRN: 505762C), having their office at G-55, Royal Palace, II<sup>nd</sup> Floor Laxmi Nagar, Vikas Marg, Delhi – 110092, were appointed as Statutory Auditors of your Company from the conclusion of the 24<sup>th</sup> Annual General Meeting in the year 2020 until the conclusion of the 29<sup>th</sup> Annual General Meeting in the year 2025 for the period of five years, subject to ratification by shareholders at each Annual General Meeting.

Further, vide notification dated 7<sup>th</sup> May 2018; the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by M/s Gupta, Garg & Agrawal, Chartered Accountants, Statutory Auditors, in their report for the financial year ended March 31, 2021. The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditors had not reported any incident of fraud to the Audit, Risk and Compliance Committee during the year under review.

## **20. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Pursuant to Section 135 of the Companies Act, 2013, and the relevant rules, the Company has not developed and implemented any Corporate Social Responsibilities' initiatives, as the said provisions are not applicable on your Company.

## **21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS**

The Company has not received any significant or material orders passed by any Regulatory Authority, Court or Tribunal which shall impact the going concern status and Company's operations in future.

## **22. INTERNAL FINANCIAL CONTROL SYSTEM**

According to Section 134(5) (e) of the Companies Act, 2013, the term Internal Financial Control means the policies and procedure's adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detention of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well-placed, proper and an adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly.

## **23. RISK MANAGEMENT POLICY**

A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take and its ability to manage them efficiently. Many risks exist in a Company's Risk Management process and they emerge on a regular basis. The Company's Risk Management Policy process focuses on ensuring threat these risks are identified timely basis and addressed.

The Company has laid down a risk management mechanism which covers the risk mapping, risk exposure, potential impact and risk mitigation process. A detailed exercised is being carried out to identify, evaluate, manage and monitor the non-business risk.

## **24. PREVENTION OF SEXUAL HARASSMENT POLICY**

Your Company has constituted Internal Complaints Committee under the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" in order to provide a protective environment at workplace for all its women employees. The framework of the policy for reporting sexual harassment cases at workplace ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programs against the sexual harassment are conducted across the organization.

The Company has not received any Complaints on Sexual Harassment during the year. The Internal Complaints Committees of the Company has also submitted its Annual Report on Sexual Harassment to the Board declaring that no Complaints were received during the year.

## 25. DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)

Vigil Mechanism (Whistle Blower Policy) is for directors and employees to report to the appropriate authorities of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism. The policy permits all the directors and employees to report their concerns directly to the Chairman of the Audit Committee of the Company. Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014, these provisions are not applicable to your Company.

## 26. COST RECORDS

The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.

## 27. ACKNOWLEDGEMENT

The Board acknowledges with gratitude the co-operation and assistance provided to the Company by its bankers, financial institutions, and government as well as Non-Government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review. Your Directors gives their sincere gratitude to the customers, clients, vendors and other business associates for their continued support for the Company's growth. The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of the Board of Directors of  
**Toplight Corporate Management Private Limited**

**Date: 20.10.2021**

**Place: New Delhi**

The image shows two handwritten signatures in blue ink. The signature on the left is 'Dinkar Sharma' and the signature on the right is 'Pranjul Gupta'. The signature 'Pranjul Gupta' has a circular stamp or mark around the 'P'.

**(Dinkar Sharma)**

**Director**

**DIN: 07389879**

**(Pranjul Gupta)**

**Director**

**DIN: 07823604**

## ANNEXURES TO THE DIRECTOR'S REPORT

ANNEXURE – I

Annexure(s) to DIRECTOR'S REPORT

For the Financial Year

2020-2021

ANNEXURE – I

Form No. AOC-2

### (Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-Section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

1. Details of contracts or arrangements or transactions at Arm's length basis.

Sr.No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions	NIL

6	Date of approval by the Board	NIL
7	Amount paid as advances	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

**INFORMATION AS PER SECTION 134(3)(m) OF THE ACT READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021:**

**FORM- "B"**

**(A) Conservation of Energy**

Since the Company is not engaged in business activity, this clause is not applicable.

S. No.	Particulars	Applicability
I	the Steps taken or impact on conservation of energy:	Not Applicable
II	<u>the Steps taken by the company for utilizing alternate sources of energy:</u>	Not Applicable
III	<u>the capital investment on energy conservation equipment's:</u>	Not Applicable

**(B) Technology Absorption**

S. No.	Particulars	Applicability
I	the efforts made towards technology absorption:	NIL
II	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
III	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	NIL
IV	the expenditure incurred on Research and Development:	NIL

**(C) Foreign Exchange Earnings and Outgo**

NIL

For and on behalf of the Board of Directors of  
**Toplight Corporate Management Private Limited**

Date: 20.10.2021  
Place: New Delhi

 

**(Dinkar Sharma)**  
Director  
DIN: 07389879

**(Pranjul Gupta)**  
Director  
DIN: 07823604