

TOPLIGHT CORPORATE MANAGEMENT PRIVATE LIMITED

BOARD'S REPORT

For the Financial Year

2023-2024

BOARD'S REPORT

To

The Members

Toplight Corporate Management Private Limited

Your Board of Directors has pleasure in presenting the Twenty Eighth Annual Report of your Company for the Financial Year ended on 31st March, 2024. 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 HIGHLIGHTS

The performance of the Company for the Financial Year ended 31st March, 2024 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:

PARTICULARS	(Figures in Thousands)	
	March 31, 2024	March 31, 2023
Revenue from Operations	38,152.72	33,189.21
Other Incomes	6431.98	749.06
Total Incomes	44,584.70	33,938.28
Total Expenses	30,185.57	1,83,153.38
Profit/(Loss) before exceptional Items and tax	14,399.13	(1,49,215.59)
Exceptional Items	NIL	NIL
Profit/Loss Before Tax	14,399.13	(1,49,215.59)
Tax Expenses	NIL	NIL
Profit/ Loss After Tax	14,399.13	(1,49,215.59)
Earnings per equity share- Basic	0.47	(4.83)
Earnings per equity share- Diluted	0.47	(4.83)

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

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FINANCIAL ANALYSIS

During the year under review, the revenue earned from operations held in the Company were INR 38152.72 Thousands as compared to revenue of INR 33189.21 /- Thousands earned during the previous financial year 2022-2023. The income generated from other sources were INR 6431.98/- Thousands during the financial year 2023-24 and other incomes of INR 749.06/- Thousands during the previous financial year 2022-2023. The Profit during the year under review is INR 14,399.13 thousands as compared to the loss incurred during the previous year INR 149215.59 thousands.

2. DIVIDEND

The Board does not recommend or propose any dividend in view of the huge losses incurred during the previous years.

3. TRANSFER OF RESERVES

During the year under review, total INR 2879.83 Thousand were Transfer to NBFC Reserve Fund u/s 45IC of RBI Act.

4. SHARE CAPITAL

During the year,

By Ordinary Resolution of Members in Extra Ordinary General Meeting dated 4th March, 2024 the Authorised Capital was increased from existing Rs. 31,00,00,000/- (Rupees Thirty One Crore Only) divided into 3,10,00,000 (Three Crores Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 36,00,00,000/- (Rupees Thirty Six Crores only) divided into 3,60,00,000 (Three Crore Sixty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each by creation of further 50,00,000 Equity Shares of Rs. 10/- each.

The Paid Capital of the Company Stood at INR 30,90,49,860/-

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

During the year under review, there are no material changes affecting Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements related and the date of this report.

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, 2024.

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

As per the provisions of sub – rule 5 of Rule 8, The Companies (Accounts) Rules, 2014, no company has either become or ceased to be a subsidiary, joint venture, or associate company of our Company.

The Company continues to be a subsidiary of SMART BHARAT PRIVATE LIMITED.

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 31st March, 2024 is given in Form- AOC-I i.e. attached as “*Annexure- III*” which forms part of this report.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

As on March 31, 2024, your Company’s Board has a strength of 2 (Two) 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 nd March, 2020)	Non-Executive
2.	Mr. Dinkar Sharma	Director (since 1 st June, 2019)	Non-Executive

During the year under review, there was a casual vacancy on Board due to sudden demise of Lt. Sh. Rakesh Kumar Bhatnagar on 26.09.2023.

Further,

Ms. Jyoti Gaur was appointed as Company Secretary on 1st May, 2023.

11. NUMBER OF MEETINGS OF THE BOARD / COMMITTEES/ GENERAL MEETING

During the Financial Year 2023-24, 10 (Ten) 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:

Meeting Number	Date of the Meeting	Percentage of Attendance
First Meeting	12 th June, 2023	100%
Second Meeting	15 th June, 2023	100%
Third Meeting	27 th July, 2023	100%
Fourth Meeting	28 th August, 2023	100%
Fifth Meeting	1 st September, 2023	100%
Sixth Meeting	27 th October, 2023	100%
Seventh Meeting	27 th December, 2023	100%
Eighth Meeting	6 th February, 2024	100%
Ninth Meeting	12 th February, 2024	100%
Tenth Meeting	29 th March, 2024	

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

Details of General Meetings held during the financial year 2023-24 are:-

S.no.	Meeting Type	Date
1.	Annual General Meeting	30th September, 2023
2.	Extra Ordinary General Meeting	4 th March, 2024

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.
- f. In the case of a listed company, the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively- **Not Applicable**

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- II**" which forms part of this report.

15. PARTICULARS OF REMUNERATION OF DIRECTORS AND KMP'S

None of the Directors is drawing any remuneration from the Company. In compliance with Section 197 of the Companies Act, 2013, along with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the Company does not have any employee falling under the abovementioned provisions.

16. DEPOSITS

During the year under review, our Company did not accept any deposits and there were no outstanding amounts of principal or interest as of March 31, 2024.

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

During the financial year ended March 31, 2024, the details of the particulars of loans, guarantees and investments covered under Section 186 of the Act have been disclosed in the financial statements which form 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 2023-2024, the company did not enter into any transaction with related parties as defined in Section 2(76) of the Companies Act, in conjunction with the Companies (Specification of Definitions Details) Rules, 2014, which would come under the scope of Section 188(1) of the Companies Act, 2013. The requisite Form AOC-2 is provided as “Annexure -1”, and it forms an integral 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, IInd Floor Laxmi Nagar, Vikas Marg, Delhi – 110092, were appointed as Statutory Auditors of your Company from the conclusion of the 24th Annual General Meeting in the year 2020 until the conclusion of the 29th 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 7th 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, 2024. 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 detection 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

The Company has constituted Internal Complaints Committee under the "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The framework of the policy for reporting sexual harassment cases at workplace ensures complete anonymity and confidentiality of information. Requisite workshops and awareness programs against the sexual harassment are duly conducted as per law.

The Company has not received any Complaints on Sexual Harassment 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. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meeting of the Board of Directors and 'General Meetings', respectively, have been duly followed by the Company.

28. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

29. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not made any settlement with its Bankers from which it has accepted any term loan.

30. ADDITIONAL INFORMATION

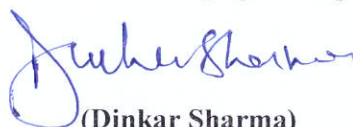
The additional information required to be given under the Companies Act, 2013 and the Rules made thereunder, has been laid out in the Notes attached to and forming part of the Financial Statements. The Notes to the Financial Statements referred to the Auditors' Report are self-explanatory and, therefore, do not call for any further explanation.

31. ACKNOWLEDGEMENT

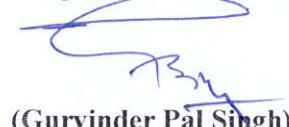
The Board acknowledges with gratitude the co-operation and assistance provided to the Company by its bankers. The Board wishes to place on record its appreciation to the contribution made by employees of the company during the year under review. Your Directors gives their sincere gratitude to the customers, 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: 05.09.2024
Place: New Delhi



(Dinkar Sharma)
Director
DIN: 07389879



(Gurvinder Pal Singh)
Director
DIN: 05207077

ANNEXURES TO THE DIRECTOR'S REPORT

Annexure(s) to DIRECTOR'S REPORT For the Financial Year 2023-2024

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

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

Date: 05.09.2024
Place: New Delhi



(Dinkar Sharma)
Director
DIN: 07389879



(Gurvinder Pal Singh)
Director
DIN: 05207077

ANNEXURES TO THE DIRECTOR'S REPORT

Annexure(s) to DIRECTOR'S REPORT

For the Financial Year

2023-2024

ANNEXURE - II

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 31ST MARCH 2024:

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	the Steps taken by the company for utilizing alternate sources of energy:	Not Applicable
III	the capital investment on energy conservation equipment's:	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: 05.09.2024
Place: New Delhi


(Dinkar Sharma)
Director
DIN: 07389879


(Gurvinder Pal Singh)
Director
DIN: 05207077

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Thousands.)

Name of the subsidiary	Sotheby's India Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April, 2023 to 31 st March, 2024
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR
Share capital	3,001
Other Equity	(9684.10)
Reserves & surplus	NIL
Total assets	55.40
Total Liabilities	55.40
Investments	NIL
Turnover	NIL
Profit before taxation	(47.61)
Provision for taxation	NIL
Profit after taxation	(47.61)
Proposed Dividend	NIL
% of shareholding	75.00%


Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	NIL
1. Latest audited Balance Sheet Date	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end	NIL
No.	N.A.
Amount of Investment in Associates/Joint Venture	NIL
Extend of Holding %	NIL

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

Date: 05.09.2024
Place: New Delhi


(Dinkar Sharma)
Director

DIN: 07389879


(Gurvinder Pal Singh)
Director

DIN: 05207077