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

5th September, 2013

Dear Sir,

Please find enclosed 6 (six) copies of Twenty Eighth Annual Report for the year ended 31st March, 2013.

Thanking you,

Yours faithfully,

For TOPLIGHT COMMERCIALS LTD.

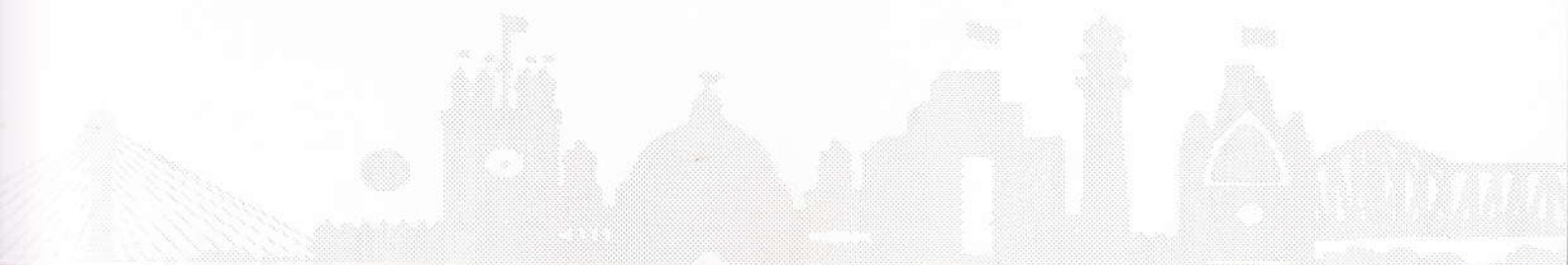
Director.

Encl : as above



ANNUAL REPORT 2012-2013

TOPLIGHT COMMERCIALS LIMITED



BOARD OF DIRECTORS

KUM KUM GUPTA
UDIT GUPTA
KISHOR SANGHANI
TARACHAND AGARWAL

REGISTERED OFFICE

7A, BENTINCK STREET, 1ST FLOOR
ROOM NO. 105, KOLKATA - 700 001

AUDITOR

ASHOK KUMAR DUGGAR & ASSOCIATES
CHARTERED ACCOUNTANTS
KOLKATA

BANKERS

ICICI BANK LTD.
UNITED BANK OF INDIA

REGISTRARS & SHARE TRANSFER AGENTS

NICHE TECHNOLOGIES PVT. LTD.
D-511, BAGREE MARKET
71, B.R.B.B. ROAD, KOLKATA-700 001

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NOTICE

Notice is hereby given that the **28th** Annual General Meeting of the Members of Toplight Commercial Limited will be held at its Registered office at 7A, Bentick Street, 1st Floor, Room No. 105, Kolkata- 700 001 on Friday, 30th August, 2013 at 1.30 p.m. to transact the following businesses.

1. To consider and adopt the audited Balance Sheet as at March 31, 2013, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Udit Gupta, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Tarachand Agarwal, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint auditors and fix their remuneration and in this regard, to consider and if though fit, to pass with or without modification(s) the following resolution as an ordinary resolution.

"RESOLVED that M/s Ashok Kumar Dugar & Associates, Chartered Accountants, be and are hereby appointed as the auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the Board".

Kolkata
1st July, 2013

By order of the Board
TOPLIGHT COMMERCIALS LIMITED
Tarachand Agarwal
Director

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. The Register of Member and Share Transfer Books of the Company will remain closed from 26th August to 30th August, 2013 (Both days inclusive).
3. Members / Proxies attending the Meeting are requested to bring the copy of Annual Report together with attendance slip, duly filled in.
4. Members seeking any information with regard to the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
5. The Shareholders are requested to register/send their e- mail address to the Company or its RTA to send this Notice/ Documents/ Annual Reports as and when due.

DIRECTORS' REPORT

To the Members,

Your directors are pleased to present the 28th Annual Report and the audited accounts for the financial year ended 31st March, 2013.

	<u>Year Ended</u> <u>31.03.2013</u>	<u>Year Ended</u> <u>31.03.2012</u>
	(Rs. in lacs)	(Rs. in lacs)
Total Income	1,034.49	788.75
Profit / (Loss) before Tax	23.41	11.88
Provision for Taxation	20.23	(18.77)
Profit / (Loss) after Tax	3.18	(6.89)

DIVIDEND

Your Directors regret their inability to recommend any dividend to pre serve Financial resources. For Future Expansion.

DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Udit Gupta and Mr. Tarachand Agarwal Directors retire by rotation at the ensuing Annual General Meeting and are eligible for reappointment.

AUDITOR'S REPORT

The notes on Financial statements referred to in the Auditor's Report are self explanatory and do not call for any further comments.

CORPORATE GOVERNANCE

Since the Paid-up Share Capital of the company is less than Rs. 3 crores, the provisions of corporate Governance is not applicable to the Company.

LISTING OF COMPANY SHARES & LISTING FEES

The equity shares of the Company are listed at Calcutta Stock Exchange. The Company has duly paid the listing fees for the Financial year 2012-13.

SHARE REGISTRARS & TRANSFER AGENTS

Niche Technologies (P) Ltd. D-511 Bagree Market, 71 B.R.B.B. Road, Kolkata – 700 001, Phone: 033 2235 7520 / 71, Fax : 033-22156813, E-mail : nichetectech@vsnl.net

DEPOSITORY DETAILS

1. M/s. Central Depository Services (India) Ltd. P.J. Towers (28th Floor) Dalal Street, Mumbai – 400 023, Ph : 022-22673333 Fax : 022-2267 3199
2. M/s. National Securities Depository Limited, Trade World, 4th floor Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Ph: 022-24972964-70.

DEMATRIALISATION OF SHARES

As per SEBI's direction the company has signed tripartite agreements with these Depositories, Registrars and Transfer Agents.

A dematerialisation facility is now available. According to SEBI'S guideline trading in Demat form has been made compulsory for all classes of investors.

PARTICULARS OF EMPLOYEES :

The Company had no employee during the year in respect of which the statement pursuant to section 217(2A) of the Company Act, 1956 read with Companies (Particular of Employees) Rules, 1975 is required to be annexed.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

The Company has no activities in relation to conservation of energy or technology absorption during the financial year under review.

FOREIGN EXCHANGE EARNINGS & OUTGO :

There has not been any earnings or outgo of foreign exchange during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to 'Section 217(2AA) of the companies Act, 1956 your Directors state that :

- i) In the preparation of the annual accounts, for the financial year ended 31st March, 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) Your Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit of the Company for the year under review.
- iii) Your Directors have taken proper and sufficient care to the best of their Knowledge and ability for the maintenance of adequate accounting records for the year ended 31st March, 2013 in accordance with the provisions of the Companies Act 1956 . They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) Your Directors have prepared the accompanying Annual Accounts for the financial year ended 31st March, 2013 on a going concern basis.

AUDITORS

M/s. Ashok Kumar Duggar & Associates, Chartered Accountants, Kolkata, the auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting . The Company has received a letter from them to the effect that their appointment, if made, by the Company for the year 2013 - 14 will be within, the limit prescribed under Section 224(1B) of the Companies Act, 1956. The Board of Directors recommends their appointment.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the gratitude to the banks, central and state governments and their departments and the local authorities for their valued support and co-operation.

Your Directors also wish to place on record their appreciation for the total commitment, dedication and hard work put in by every member of the Toplight Family, which had always been a source of strength for the Company.

And to you our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

Kolkata
1th July, 2013

By order of the Board
TOPLIGHT COMMERCIALS LIMITED
Tarachand Agarwal
Director

ASHOK KUMAR DUGGAR & ASSOCIATES
Chartered Accountants

507, Marshall House,
33/1, Netaji Subhas Road,
Kolkata – 700 001
Phone : 2230 6238 Fax : 2230 3485
akduggar_co@rediffmail.com

Independent Auditors' Report

To the Members of Toplight Commercials Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Toplight Commercials Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date ; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the **Annexure** a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by Section 227(3) of the Act, we report that :
 - (a) We have 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act; and
 - (e) On the basis of the written representations received from the Directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For Ashok Kumar Duggar & Associates

Chartered Accountants

Firm's Registration No. 308027E

A. K. Duggar

Partner

Kolkata

1st July, 2013

Membership No. 013328

ASHOK KUMAR DUGGAR & ASSOCIATES
Chartered Accountants

507, Marshall House,
33/1, Netaji Subhas Road,
Kolkata – 700 001
Phone : 2230 6238 Fax : 2230 3485
akduggar_co@rediffmail.com

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets :
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the Management during the year in accordance with a regular programme of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and going concern status of the Company is not affected.
- (ii) In respect of its inventory :
 - (a) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us, none of the transactions made in pursuance of contracts/ arrangements referred to in (v) (a) above has exceeded the value of Rs. 5 lacs.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. Therefore, the provisions of the clause 4(vi) of the Order are not applicable to the Company.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business.
- (viii) According to the information and explanations given to us by the management, the Company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of the clause 4(viii) of the Order are not applicable to the Company.

Toplight Commercials Limited

- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Wealth Tax, Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Investor Education Protection Fund, Customs Duty and Excise Duty.

According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Investor Protection Fund, Income Tax, Sales tax, Wealth Tax, Service Tax and other material statutory dues were in arrears as at March 31, 2013 for a period of more than six months from the date they became payable.

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xi) The Company has not defaulted in repayment of dues to any financial institution, bank or to debenture holders during the year.
- (xii) As explained to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is not a chit fund / nidhi / mutual benefit fund / society.
- (xiv) On the basis of our examination of the records of the Company, we are of the opinion that the Company is maintaining adequate records regarding transactions and contracts in respect of its trading activities in shares and securities and other investments and timely entries have been made in these records. The shares, securities, debentures and other investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were raised.
- (xvii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long-term investment.
- (xviii) According to the records of the Company and the information and explanations provided by the management, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under Section 301 of the Act.
- (xix) In our opinion and according to the information and explanations given to us, the Company has not issued any debentures during the year.
- (xx) As informed to us, the Company has not raised any money by public issues during the year.
- (xxi) To the best of our knowledge and according to the information given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Ashok Kumar Duggar & Associates

Chartered Accountants

Firm Registration No. 308027E

A. K. Duggar

Partner

Membership No.013328

Place : Kolkata

Dated : 1st July, 2013

BALANCE SHEET AS AT 31st MARCH, 2013

	Note	Rupees	As at 31st March 2013 Rupees	As at 31st March 2012 Rupees
CAPITAL AND LIABILITIES				
Shareholders' Funds				
Share Capital	2	28,670,600		28,670,600
Reserves and Surplus	3	97,070,571		96,752,591
			125,741,171	125,423,191
Non-Current Liabilities				
Long Term Borrowings	4	1,034,334		29,014,311
Deferred Tax Liability (Net)	5	4,994,959		3,424,306
Other Long Term Liabilities	6	23,530,200		17,897,043
Long Term Provisions	7	609,404		602,050
			30,168,897	50,937,710
Current Liabilities				
Short Term Borrowings	8	25,793,060		0
Trade Payables	9	2,138,273		1,908,707
Other Current Liabilities	10	8,741,977		6,013,646
Short Term Provisions	7	3,889		0
			36,677,199	7,922,353
Total :			192,587,267	184,283,254
ASSETS				
Non Current Assets				
Fixed Assets	11			
Tangible Assets		103,634,482		108,069,700
Non-Current Investments	12	366,800		366,800
Long Term Loans and Advances	13	5,100,657		5,330,059
Other Non-Current Assets	14	0		3,714,000
			109,101,939	117,480,559
Current Assets				
Current Investments	15	13,000,000		11,269,101
Inventories	16	11,677,060		11,677,060
Trade Receivables	17	1,449,212		1,418,287
Cash and Cash Equivalents	18	2,193,206		2,039,377
Short Term Loans and Advances	19	55,165,850		40,398,870
			83,485,328	66,802,695
Total :			192,587,268	184,283,254

Significant Accounting Policies**Notes on Financial Statements** 1 to 36

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

For Ashok Kumar Duggar & Associates**Chartered Accountants****Firm Registration No. 308027E****A.K.Duggar****Partner****Membership No. 013328****Kolkata, July 01, 2013****Kumkum Gupta****Udit Gupta****Kishor Sanghani****Tarachand Agarwal****Directors**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2013

	Note	For the Year Ended 31st March 2013 Rupees	For the Year Ended 31st March 2012 Rupees
Income			
Revenue from Operations	20	102,873,394	76,378,261
Other Income	21	576,380	2,497,103
Total Revenue		103,449,773	78,875,364
Expenditure and Charges			
Purchases of Stock-in-Trade	22	53,746,048	31,255,508
Changes in Inventories of Stock-in-Trade	23	0	8,073,500
Employee Benefits Expense	24	2,325,601	1,253,356
Finance Costs	25	5,984,266	5,290,068
Depreciation and Amortization Expense	26	5,799,366	6,176,211
Operating Expenses	27	27,318,108	22,809,967
Other Expenses	28	5,935,133	2,828,010
Total Expenses		101,108,521	77,686,620
Profit Before Tax		2,341,252	1,188,743
Tax Expense			
Current Tax		452,619	223,169
Deferred Tax		1,570,653	1,654,422
Profit for the Year		317,980	(688,848)
Earnings per equity share of face value of Rs. 10 each	29		
Basic		0.11	(0.24)
Diluted		0.11	(0.24)

Significant Accounting Policies

Notes on Financial Statements

1 to 36

Figures in parentheses denote deductions

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Ashok Kumar Duggar & Associates

Chartered Accountants

Firm Registration No. 308027E

A. K. Duggar

Partner

Membership No. 013328

Kolkata, July 01, 2013

Kumkum Gupta

Udit Gupta

Kishor Sanghani

Tarachand Agarwal

Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

	Rupees	2012-13 Rupees	Rupees	2011-12 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax		23,41,252		11,88,745
Adjustments for:				
Depreciation and Amortization	57,99,366		61,76,211	
Loss on Sale of Fixed Assets	10,710		0	
Bad Debts Written Off	37,14,000		14,88,847	
Liabilities no Longer Required Written Back	(1,12,836)		0	
Net Gain on Sale of Investments	(4,58,793)		(4,75,203)	
		89,52,447		71,89,855
Operating Profit before Working Capital Changes		1,12,93,698		83,78,600
Adjustments for :				
Increase / (Decrease) in Trade and Other Payables	65,67,505		69,22,527	
Decrease / (Increase) in Inventories	0		80,73,500	
Decrease / (Increase) in Trade and Other Receivables	(1,44,18,362)	(78,50,857)	(80,73,334)	69,22,693
Cash generated from / (used in) operations		34,42,841		1,53,01,293
Direct Taxes paid (Net of Refunds)		(4,89,921)		11,21,987
Net Cash from Operating Activities (A)		29,52,920		1,64,23,280
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(14,74,858)		0	
Sale of Fixed Assets	1,00,000		0	
Purchase of Investments	(6,32,00,000)		(4,28,00,000)	
Sale / Redemption of Investments	6,19,27,892	(26,46,966)	3,20,06,103	(1,07,93,897)
Net Cash from/(used in) Investing Activities (B)		(26,46,966)		(1,07,93,897)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (Repayment of) Long Term Borrowings	(2,59,45,185)		(86,32,347)	
Proceeds from / (Repayment of) Short Term Borrowings	2,57,93,060	(1,52,125)	0	(86,32,347)
Net Cash from/(used in) Financing Activities (C)		(1,52,125)		(86,32,347)
D. Net increase/(decrease) in cash/ cash equivalent (A+B+C)		1,53,829		(30,02,964)
E. Cash and cash equivalents beginning of the year		20,39,377		50,42,341
F. Cash and cash equivalents end of the year (D+E)		21,93,206		20,39,377

Note: Figure in brackets represent outflows
As per our annexed Report of even date

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

A. K. Duggar
Partner
Membership No. 013328
Kolkata, July 1, 2013

Kumkum Gupta
Udit Gupta
Kishor Sanghani
Tarachand Agarwal
Directors

1. SIGNIFICANT ACCOUNTING POLICIES**(a) Nature of Operation**

Toplight Commercial Limited is primarily engaged in the business of earning income from real estate property, dealing and trading in shares and securities and financing activities.

(b) Basis of Accounting

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(c) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(d) Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(e) Depreciation and Amortisation

- (i) Depreciation on Fixed Assets is provided on written down value method at the rates and basis prescribed in Schedule XIV of the Companies Act, 1956.
- (ii) Depreciation on fixed assets added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal.

(f) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(g) Investments

Current Investments are carried at lower of cost and quoted/fair value. Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

(h) Inventories

Investments in Equity and Preference Shares held as Stock-in-Trade are valued at lower of cost and quoted/fair value, computed category wise.

(i) Revenue Recognition

Revenue is recognized only when it can reliably be measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and services. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

(j) Retirement Benefits

- (i) The Company contributes to Provident Fund administered by the Government.
- (ii) Gratuity liability, as determined on the basis of the Payment of Gratuity Act, 1965, at the year end, is being provided for.
- (iii) Leave Salary is being paid at the year end.

(k) Taxes on Income

Provision for Income Tax comprises of current taxes as also deferred taxes. Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods.

(l) Earnings Per Share (Basic and Diluted)

Basic earnings (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

(m) Contingent Liabilities and Contingent Assets

Contingent Liabilities are not provided for in the accounts but are disclosed by way of notes, if any. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

	As at 31st March 2013 Rupees	As at 31st March 2012 Rupees
2. SHARE CAPITAL		
Authorised		
3,000,000 (2012 : 3,000,000)		
Equity Shares of Rs. 10 each	30,000,000	30,000,000
	<u>30,000,000</u>	<u>30,000,000</u>
Issued, Subscribed and Paid up		
2,867,060 (2012 : 2,867,060)		
Equity Shares of Rs. 10 each fully paid - up	28,670,600	28,670,600
	<u>28,670,600</u>	<u>28,670,600</u>

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

Particulars	As at 31st March, 2013	Amount (Rs.)	As at 31st March, 2012	Amount (Rs.)
	No. of Shares		No. of Shares	
Equity Shares outstanding at the beginning of the year	2,867,060	28,670,600	2,867,060	28,670,600
Add : Shares issued during the year	0	0	0	0
Equity Shares outstanding at the end of the year	2,867,060	28,670,600	2,867,060	28,670,600

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

Name of the Shareholders	As at 31st March, 2013	% held	As at 31st March, 2012	% held
	No. of Shares		No. of Shares	
Kumkum Gupta	431,350	15.05	431,350	15.05
Udit Gupta	406,740	14.19	406,740	14.19

- 2.3 The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held.
In the event of liquidation of the Company, the holders of equity shares will be entitled remaining assets of the Company after distribution of all preference amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. RESERVES AND SURPLUS

	As at 31st March, 2013 Rupees		As at 31st March, 2012 Rupees	
General Reserve		Rupees		Rupees
As per Last Balance Sheet	97,441,437		97,441,437	
Add/(Deduct) :				
Transferred to Statement of Profit and Loss	0		0	
		97,441,437		97,441,437
Surplus/ (Deficit) in Statement of Profit and Loss				
As per Last Balance Sheet	(688,846)		0	
Add/(Deduct) : Profit/(Loss) for the Year	317,980		(688,846)	
		(370,866)		(688,846)
		<u>97,070,571</u>		<u>96,752,591</u>

4. LONG TERM BORROWINGS

	Non-Current Portion As at		Current Portion As at	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Secured				
Term Loans - From a Bank	1,034,334	28,609,155	7,574,820	5,436,014
Deferred Payment Liabilities	0	405,156	405,156	509,170
	<u>1,034,334</u>	<u>29,014,311</u>	<u>7,979,976</u>	<u>5,945,184</u>

- 4.1 Term Loans from a Bank in the nature of Home Loans are secured by mortgage of (i) Land and Building owned by the Company and (ii) one Residential Apartment owned by some of the Directors of the Company and are also guaranteed by the Directors of the Company. Terms of Repayment of Term Loans are as under :
 Home Loan No. 1 From ICICI Bank : Rs. 3,082,441 - Repayable in 14 Equated Monthly Instalments with floating rate of interest @ 12.75% EMI calculated on monthly rest amounts to Rs. 249,627.
 No. of Instalments remaining unpaid as on 31st March, 2013 : 14
 Home Loan No. 2 From ICICI Bank : Rs. 5,526,713 - Repayable in 14 Equated Monthly Instalments with floating rate of interest @ 12.75% EMI calculated on monthly rest amounts to Rs. 437,037.
 No. of Instalments remaining unpaid as on 31st March, 2013 : 14
- 4.2 Deferred Payment liabilities in the nature of Car/Auto Loans are secured by hypothecation of respective vehicles. Terms of Repayment of Deferred payment liabilities are as under :
 Car Loan From ICICI Bank : Rs. 312,633 - Repayable in 10 Equated Monthly Instalments with floating rate of interest @ 11.95% EMI calculated on monthly rest amounts to Rs. 32,999.
 No. of Instalments remaining unpaid as on 31st March, 2013 : 10
 Auto Loan From HDFC Bank : Rs. 92,523 - Repayable in 6 Equated Monthly Instalments with floating rate of interest @ 11.95% EMI calculated on monthly rest amounts to Rs. 15,840.
 No. of Instalments remaining unpaid as on 31st March, 2013 : 06

5. DEFERRED TAX LIABILITY (Net)

	As at 31st March, 2013 Rupees	As at 31st March, 2012 Rupees
Deferred Tax Liability		
Related to fixed assets	5,183,265	3,610,339
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	188,306	186,033
	<u>4,994,959</u>	<u>3,424,306</u>

6. OTHER LONG TERM LIABILITIES

	Non-Current Portion As at		Current Portion As at	
	31.03.2013 Rupees	31.03.2012 Rupees	31.03.2013 Rupees	31.03.2012 Rupees
Security Deposits	23,530,200	17,897,043	363,943	0
	<u>23,530,200</u>	<u>17,897,043</u>	<u>363,943</u>	<u>0</u>

7. PROVISIONS

	Long Term As at		Short Term As at	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Provision For Retirement Benefit	609,404	602,050	0	0
Provision For Wealth Tax	0	0	3,889	0
	<u>609,404</u>	<u>602,050</u>	<u>3,889</u>	<u>0</u>

8. SHORT TERM BORROWINGS

	As at 31st March, 2013	As at 31st March, 2012
	<u>Rupees</u>	<u>Rupees</u>
Others	25,793,060	0
	<u>25,793,060</u>	<u>0</u>

9. TRADE PAYABLES :

	As at 31st March, 2013	As at 31st March, 2012
	<u>Rupees</u>	<u>Rupees</u>
Others	2,138,273	1,908,707
	<u>2,138,273</u>	<u>1,908,707</u>

9.1 The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid / payable as required the said Act, have been furnished.

10. OTHER CURRENT LIABILITIES

	As at 31st March, 2013	As at 31st March, 2012
	<u>Rupees</u>	<u>Rupees</u>
Current Portion of Long Term Borrowings (Note-4)	7,979,976	5,945,184
Current Portion of Other Long Term Liabilities (Note -6)	363,943	0
Statutory Remittances	370,493	30,279
Other Liabilities	27,565	38,183
	<u>8,741,977</u>	<u>6,013,646</u>

10.1 There are no amounts due for payment to the Investor Education and Protection Fund under 205C the Companies Act, 1956 as at the year end.

11. Fixed Assets

Particular	GROSS BLOCK (At Cost)				DEPRECIATION & AMORTIZATION				NET BLOCK	
	As at		As at		As At		As At		As at	As at
	01.04.2012	Additions	Disposals	31.03.2013	01.04.2012	Deductions	Additions	31.03.2013	31.03.2013	31.03.2012
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Tangible Assets										
Freehold Land	5,574,642	0	0	5,574,642	0	0	0	0	5,574,642	5,574,642
Buildings	133,208,471	0	0	133,208,471	33,743,268	0	4,973,260	38,716,528	94,491,943	99,465,203
Furniture & Fixtures	3,316,724	0	0	3,316,724	2,289,434	0	184,549	2,473,983	842,741	1,027,290
Vehicles	5,125,898	1,474,858	927,721	5,673,035	3,175,495	817,011	620,692	2,979,176	2,693,859	1,950,403
Equipments	1,394,265	0	0	1,394,265	1,342,103	0	20,865	1,362,968	31,297	52,162
Total :	148,620,000	1,474,858	927,721	1,49,167,137	40,550,300	817,011	5,799,366	45,532,655	103,634,482	108,069,700
Previous Year Total :	147,735,950	884,050	0	148,620,000	27,766,135	0	6,607,953	34,374,088	114,245,912	119,969,815

Toplight Commercial Limited

	As at 31st March, 2013 <u>Rupees</u>	As at 31st March, 2012 <u>Rupees</u>
12. NON CURRENT INVESTMENT		
(Long Term Investments)		
Other Investments		
In Equity Shares - Unquoted, fully paid up		
30,000 Bronco Holdings Pvt.Ltd. Of Rs. 10 each	361,800	361,800
In Preference Shares - Unquoted, fully paid up		
500 Asahi India Glass Limited of Rs. 10 each	5,000	5,000
	<u>366,800</u>	<u>366,800</u>
12.1 Aggregate amount of Quoted Investments	0	0
Aggregate amount of Unquoted Investments	366,800	366,800
13. LONG TERM LOANS AND ADVANCES		
(Unsecured and Considered Good)		
Balance with Revenue Authorities	205,853	596,403
Capital Advances	1,750,000	1,75,000
Security Deposits	3,144,803	2,983,656
	<u>5,100,656</u>	<u>5,330,059</u>
14. OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Long Term Trade Receivables	0	3,714,000
	<u>0</u>	<u>3,714,000</u>
15. CURRENT INVESTMENTS		
In Equity Shares - Unquoted, fully paid up		
Nil (2012: 30,000)		
Tara Holdings Pvt. Ltd. (FV : Rs. 10.00)	0	3,000,000
In Mutual Fund Units - Quoted, fully paid up		
8,184,114 (2012 : 5647.182)		
Reliance Money Manager Fund -- Growth Plan FV : Rs. 1,000.00	13,000,000	8,269,101
	<u>13,000,000</u>	<u>11,269,101</u>
15.1 Aggregate amount of Quoted Investments	13,000,000	8,269,101
Aggregate amount of Unquoted Investments	0	3,000,000
Market Value of Quoted Investments	13,115,119	8,257,332

15.2 Particulars of Investments Purchased / Acquired and Sold Redeemed during the Year :

	2012-13		2011-12	
	Nos	Value in Rupees	Nos	Value in Rupees
Purchase / Acquired				
Equity Shares -- Unquoted, fully paid up				
Tara Holdings Private Limited	0	0	30,000	3,000,000
Mutual Fund Units --- Quoted, Fully paid up				
Reliance Money Manager Fund -- Growth Plan	41,132,146	63,200,000	28,101,160	39,800,000
		<u>63,200,000</u>		<u>42,800,000</u>
Sold / Redeemed				
Equity Shares -- Unquoted, fully paid up				
Tara Holdings Pvt. Ltd.	30,000	3,000,000	0	0
Mutual Fund Units --- Quoted, fully paid up				
Reliance Money Manager Fund -- Growth Plan	38,595.214	58,927,892	22,453.978	32,006,103
		<u>61,927,892</u>		<u>32,006,103</u>

16. INVENTORIES

	As at 31st March, 2013 Rupees	As at 31st March, 2012 Rupees
Stock-in-Trade		
Shares and Securities	<u>11,677,060</u>	<u>11,670,060</u>
	<u>11,677,060</u>	<u>11,670,060</u>

17. TRADE RECEIVABLES

(Unsecured and Considered Good)

Over six months

Others

0	0
<u>1,449,212</u>	<u>1,418,287</u>
<u>1,449,212</u>	<u>1,418,287</u>

18. CASH AND CASH EQUIVALENTS

Balance with Banks

Cash on Hand (as Certified)

<u>1,846,251</u>	<u>1,741,409</u>
<u>346,955</u>	<u>297,968</u>
<u>2,193,206</u>	<u>2,039,377</u>

19. SHORT TERM LOANS AND ADVANCES

	As at 31st March, 2013 <u>Rupees</u>	As at 31st March, 2012 <u>Rupees</u>
(Unsecured and Considered Good)		
Inter Corporate Loans	52,547,343	40,000,000
Balance with Revenue Authorities	637,594	205,853
Security Deposit	1,834,925	161,117
Other Current assets	145,988	31,900
	<u>55,165,850</u>	<u>40,398,870</u>

19.1 Other Current Assets includes Advances to Employee : Rs. 61,000 (2011-12) : Rs. 28,900

20. REVENUE FROM OPERATIONS

	2012-13 <u>Rupees</u>	2011-12 <u>Rupees</u>
Sale of Products	22,227,088	17,156,933
Income From Services	74,619,001	56,483,826
Interest Income		
Interest on Loans	5,770,341	2,519,130
Other Interest	256,964	218,372
	<u>102,873,394</u>	<u>76,378,261</u>

20.1 Particulars of Sale of Products

Particulars

Shares and Securities	22,227,088	11,656,931
Real Estate Property	0	5,500,002
	<u>22,227,088</u>	<u>17,156,933</u>

21. OTHER INCOME

Net Gain on Sale of Investments	458,794	475,203
Other non-operating Income	117,586	2,021,900
	<u>576,380</u>	<u>2,497,103</u>

22. PURCHASE OF STOCK-IN-TRADE

Shares and Securities	53,746,048	31,255,508
	<u>53,746,048</u>	<u>31,255,508</u>

23. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

	2012-2013		2011-20112	
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
Inventories (at close)				
Stock-in-Trade				
Shares and Securities	11,677,060		11,677,060	
		<u>11,677,060</u>		<u>11,677,060</u>
Inventories (at commencement)				
Stock-in-Trade				
Real Estate Property	0		4,986,000	
Shares and Securities	<u>11,677,060</u>		<u>14,764,560</u>	
		<u>11,677,060</u>		<u>19,750,560</u>
		<u>0</u>		<u>8,073,500</u>

24. EMPLOYEE BENEFITS EXPENSE

	2012-2013	2011-2012
	<u>Rupees</u>	<u>Rupees</u>
Salaries and Wages	2,076,374	1,115,522
Contribution to Provident and Other Funds	221,007	114,234
Staff Welfare Expenses	28,220	23,600
	<u>2,325,601</u>	<u>1,253,356</u>

24.1 Defined Contribution Plans

The Company contributes to Provident Fund administered by Government.

25. FINANCE COST

Interest Expenses	5,984,266	5,290,068
	<u>5,984,266</u>	<u>5,290,068</u>

26. DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation and Amortization	5,799,366	6,176,211
	<u>5,799,366</u>	<u>6,176,211</u>

27. OPERATING EXPENSES

	2012-2013	2011-2012
	Rupees	Rupees
Electric Power and Fuel	16,550,881	13,302,020
Labour Charges	1,428,356	1,328,698
Repairs to Buildings	5,304,937	3,436,066
Repairs to Machinery	2,686,283	2,738,531
Brokerage and Commission	0	657,000
Municipal Taxes	1,347,652	1,347,652
	27,318,108	22,809,967

28. OTHER EXPENSES

	2012-2013	2011-2012
	Rupees	Rupees
Professional Fees	864,075	254,783
Rent	42,350	42,350
Rates and Taxes	7,300	7,300
Insurance	161,608	133,714
Travelling and Conveyance	352,107	330,176
Payment to Auditors		
Audit Fess	90,000	40,000
Tax Audit Fess	10,000	10,000
Bad Debts Written off	3,714,000	1,488,847
Miscellaneous Expenses	693,693	520,840
	5,935,133	2,828,010

28.1 Miscellaneous Expenses includes (i) Loss on Sale of Fixed Assets : Rs. 10,710 (2012 : Nil) and
(ii) Previous Year's Adjustments : Rs. 43,605 (2012 : Nil)

29. EARNINGS PER SHARE (EPS)

	2012-2013	2011-2012
(i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs.)	317,980	(688,846)
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	2,867,060	2,867,060
(iii) Earnings per share (Rs.)		
Basic	0.11	(0.24)
Diluted	0.11	(0.24)
(iv) Face Value per equity share (Rs.)	10.00	10.00

30. RELATED PARTY DISCLOSURES :

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below :

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

Sl No.	Name of Related Party	Relationship
1.	Smt. Kumkum Gupta	Key Managerial Personnel
2.	Shri Udit Gupta	
3.	Shri Tara Chand Agarwal	

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

	2012-2013 Rupees	2011-2012 Rupees
Key Managerial Personnel		
Remuneration	990,960	184,466
Rent	42,340	42,340

- (iii) Disclosures in Respect of Material Related Party Transactions during the year :

- 1 Remuneration to key Manager Personnel include Smt. Kumkum Gupta Rs. 396,000 (2011-12 : Rs. Nil), Shri Udit Gupta Rs. 396,000 (2011-12 : Rs. Nil) and Shri Tara Chand Agarwal : Rs. 198,960 (2011-12 : Rs. 184,466)
2. Rent Paid to Key Manager Personnel includes Smt. Kumkum Gupta Rs. 42,340 (2011-12 : Rs. 42,340).
31. The Company is engaged primarily in the business of Earning Income from House Property and Dealing and Trading in Shares and Securities. Accordingly there are no separate reportable segments as per Accounting Standard (AS) - 17 dealing with Segment Reporting.
32. Contingent Liabilities not provided for Rs. Nil (2011-2012 : Rs. Nil)
33. Earnings in Foreign Exchange : Rs. Nil (2011-2012 : Rs. Nil)
34. Expenditure in Foreign Currency : Rs. Nil (2011-2012 : Rs. Nil)
35. The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act, have not been furnished.
36. Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current Year's classification / disclosure.

As per our report of even date attached

For **Ashok Kumar Duggar & Associates**

Chartered Accountants

Firm Registration No. 308027E

A.K.Duggar

Partner

Membership No. 013328

Kolkata, July 09, 2012

For and on behalf of the Board

Director

Director

Director

Director

BOOK POST

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