
REGENCY TRUST LIMITED

Annual Report 2015 – 16

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited statement of Accounts of the Company for the year ended 31st March, 2016.

OPERATION DURING THE YEAR

The company's operational activity was satisfactory.

FINANCIAL RESULTS

Your Company financial performance during the year 2015-16 is summarized below:

(Rs. In Lacs)

Particulars	2015-16	2014-2015
Turnover	51.61	0.00
Expenses	(50.19)	8.58
Profit Before Tax	1.41	(8.58)
Provision for Taxation	-	-
Profit After Tax	1.41	(8.58)

OPERATIONS

The Company's net profit for the Financial Year ended March 31, 2016 stood at Rs. 1.41 lacs as against a net loss of Rs.8.58 lacs in the previous year. The profit earned during the year has been transferred to reserves.

During the year under review, the Company has opened a new Corporate Office in Mumbai.

The registered office of the Company has been shifted to 538, Paresh Mazunder Road, Ground Floor, Post Office, Haltu, Kolkata – 700078.

Subsequent to the end of the financial year, the Company has considered reduction in face value of equity shares from Rs. 10/- each to Rs. 1/- each, subject to approval of BSE Limited, SEBI, Members and Kolkata High Court/NCLT.

DIVIDEND

The Board of Directors express their inability to recommend any dividend on equity shares for the year ended March 31, 2016 due to inadequacy of profit.

PUBLIC DEPOSITS

During the year, the Company has not accepted any deposit. The Company has no deposits accepted from Public in previous year as well.

AUDITORS

The Board appointed M/s. M. M. Pandit & Associates, Chartered Accountants as Statutory Auditors to audit the books of accounts for the FY 2015-2016. The Company has received confirmation that their re-appointment would be within the prescribed limit specified under relevant sections of the Companies Act, 2013 and that they are not disqualified for such appointment. Your Directors recommend re-appointment of M/s. M. M. Pandit & Associates as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting year till the conclusion of subsequent fourth Annual General Meeting and fixation of their remuneration.

AUDITORS' REPORT

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation. The Company has already submitted Form A to the Stock Exchange(s).

SECRETARIAL AUDIT

M/s. J. S. Virani & Co., Company Secretaries were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2015-2016 pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder.

The Secretarial Audit Report for the FY 2015-2016, forms part of the Annual Report. The Secretarial Audit Report in Form MR.3 is un-qualified.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the Companies Act, none of the director is liable to retire by rotation at the ensuring Annual General Meeting.

The Board in their meeting held on January 05, 2016, appointed Mr. Rajesh Kapoor as Director (Finance) and Chief Financial Officer of the Company, subject to approval of members. Mr. Kapoor is a Chartered Accountant by professional and is financially literate. He does not hold any shares in the Company. Ms. Komal Chokhani, was appointed as Company Secretary of the Company, in the Board meeting held on January 05, 2016. Mr. Manmohan Salvi, Executive Director, whose term was expired on March 09, 2016, was re-appointed for a term of one year starting from March 10, 2016 till March 09, 2017, subject to approval of Members.

The Board of Directors appointed Ms. Neha Badlani as Non-Executive Independent Director of the Company on March 23, 2016, subject to the approval of Members. She does not hold any shares in the Company.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed.

VIGIL MECHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. In the case of any concerns the employees can write to the Chairman of Audit Committee. The policy on vigil Mechanism form part of the website of the Company. The Web link for the policy of vigil mechanism is <http://www.regencytrust.in/download/Policy/6.%20Whistle%20Blower%20Policy.pdf>

PARTICULARS OF EMPLOYEES

The Company does not have any employee / Director who is in receipt of remuneration aggregating to the sum prescribed in Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

The Company has inadequate profit in the year under review. Hence, the Corporate Social Responsibility provisions does not apply to the company.

RELATED PARTY TRANSACTIONS

No transactions were carried out between any of the related parties in the year under review. The policy on Related Party Transactions is part of the website of the Company. The Web link for the policy on Related Party Transaction is <http://www.regencytrust.in/download/Policy/7.%20Related%20Party%20Transaction.pdf>

RISK MANAGEMENT

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization programmes for Independent Directors form part of the website of the Company. The web link of Familiarization programmes is <http://www.regencytrust.in/download/Policy/1.%20Familiarisation%20of%20Independent%20Director.pdf>

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) Appropriate accounting policies have been selected and applied consistently and have 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 as at March 31, 2016 and of the profit and loss of the Company for the year ended March 31, 2016;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

Pursuant to Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted most of the provisions of the Regulations. A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance of conditions of Corporate Governance and also the Management Discussion and Analysis Report are annexed to this report.

SEPARATE INDEPENDENT DIRECTOR COMMITTEE MEETING

The Board of Directors of the Company meet once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Committee is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to Section 149(6) of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company have given the declaration to the Company that they qualify the criteria of independence as required under the Act and Regulations.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013

Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the financial accounts and forms part of the Annual Report. The Company does not have any loans given, guarantees given and investment made during the financial year.

POLICY RELATING TO DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Extracts of the Policy are as under:

Appointment of Directors:

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company however all the appointments are subject to approval of Board of Directors of the Company.

Remuneration to Directors and Key Managerial Personnel:

None of the directors are entitled to any Remuneration or any sitting fees however reimbursement of expenses is allowed wherever expense is made for the Company.

Company Secretary and Chief Financial Officer of the Company are entitled to fixed remuneration which is fixed by the Managing Director of the Company.

Discharge of Duties:

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

REPORT ON SEXUAL HARASSMENT

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had constituted an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment against women. During the financial year, the Company has received NIL complaint.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith.

ACKNOWLEDGEMENTS

Your Directors takes opportunity to show gratitude towards the assistance and co-operation received from Shareholders, Bankers and Regulatory Bodies.

For and on Behalf of the Board of Directors of
Regency Trust Limited

Date: April 21, 2016

Director

Director

ANNEXURE TO DIRECTORS' REPORT

A. CONSERVATION OF ENERGY**(a) Major energy conservation measures taken during the year:**

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is continuous process.

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy: No additional investment proposed.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

(d) During the year company has only consumed electricity as follows:

	2015-16	2014-15
Total Amount of electricity consumed	Rs. 7,230/-	Rs. 31,645/-

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

A. Research and Development (R & D)

i. Specific areas in which R & D carried out by the Company:

The Company has not carried out any research and development activities during the year under review.

ii. Benefits derived as a result of the above R & D : Not Applicable

iii. Future plan of Action : Nil

iv. Expenditure on R & D.: Nil

B. Technology absorption, adaption and innovations: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: Nil

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company firmly believes that Corporate Governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved with the Company.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders. None of the Directors of the Company are inter-se related.

The Composition of the Board of Directors of the Company as at the end of the financial year is as follows:

Name of the Director	Date of Joining	Category	Directorship in other Companies [#]	Membership of Committee*	Member as Chairman of Committee*
Manmohan Salvi	March 10, 2015	Executive Director	1	0	0
Rohit Thorve	March 30, 2015	Non-executive Independent Director	0	0	0
Ashok Gangar	March 30, 2015	Non-executive Independent Director	0	0	0
Rajesh Kapoor	January 05, 2016	Director (Finance) & Chief Financial Officer	6	0	0
Neha Badlani	March 23, 2016	Non-executive Independent Director	0	0	0

[#]Includes Private Companies but excludes Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship

*includes Audit Committee and Stakeholders Relationship Committee only

Note: None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director.

During the accounting year 2015-2016, Thirteen (13) Board Meetings were held on April 06, 2015, May 14, 2015, May 26, 2015, June 02, 2015, July 02, 2015, August 13, 2015, September 03, 2015, November 13, 2015, December 14, 2015, January 05, 2016, January 27, 2016, February 03, 2016 and March 23, 2016.

Attendance of the Directors for the year 2015-16

Name of the Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Manmohan Salvi	13 of 13	8 of 8	2 of 2	1 of 1
Ashok Gangar	13 of 13	8 of 8	2 of 2	1 of 1
Rohit Thorve	13 of 13	8 of 8	2 of 2	1 of 1
Rajesh Kapoor [#]	5 of 5	1 of 1	1 of 1	1 of 1
Neha Badlani [*]	-	-	-	-

[#] Appointed as Director w.e.f. January 05, 2016

^{*} Appointed as Director w.e.f. March 23, 2016

AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee presently comprises of Mr. Rohit Thorve, who is the chairperson of the Committee, Mr. Manmohan Salvi and Mr. Ashok Gangar as Members of the Committee. Ms. Neha Badlani joined the Audit Committee from March 23, 2016 and Mr. Manmohan Salvi vacated the Committee. The Company Secretary of the Company acts as the secretary to the audit Committee. The Audit Committee met eight (8) times during the year. The meetings were held on May 14, 2015, May 26, 2015, June 02, 2015, July 02, 2015, August 13, 2015, November 13, 2015, January 05, 2016 and February 03, 2016.

Sr. No	Name	Status
1	Mr. Rohit Thorve	Chairperson
2	Mr. Ashok Gangar	Member
3	Ms. Neha Badlani	Member

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. 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.

b) Composition

The Remuneration Committee of the Company has the following composition:

Sr. No	Name	Status
1	Mr. Rohit Thorve	Chairperson
2	Mr. Ashok Gangar	Member
3	Ms. Neha Badlani	Member

There was no remuneration paid to any directors.

The Committee met twice during the year. The meetings were held on January 05, 2016 and March 23, 2016.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

- a. The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
- b. The Stakeholders' Relationship Committee presently comprises of three Members.

Sr. No	Name	Status
1	Mr. Rohit Thorve	Member
2	Mr. Ashok Gangar	Member
3	Ms. Neha Badlani	Member

- c. The Board has delegated power of approving transfer of shares to RTA.
- d. Mr. Rohit Thorve, Non-Executive Independent Director is heading the committee.
- e. Company Secretary is the Compliance Officer.
- f. During the year under review, no Investor complaints were outstanding. There was one complaint received during the year which was solved immediately.
- g. During the year one meeting was conducted on February 03, 2016.

GENERAL BODY MEETINGS

The details of Annual General Meetings (AGM) of the Company held in last 3 years are as under:

AGM	Date	Time	Venue
2012-13	30/09/2013	11 a.m.	Registered Office
2013-14	30/09/2014	11 a.m.	Registered Office
2014-15	30/09/2015	10 a.m.	Registered Office

Directors attended the last Annual General Meeting. The Company conducted Postal Ballot on August 04, 2015. The Postal Ballot Notice was issued on July 1, 2015 pursuant to section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014. Mr. Manmohan Salvi declared the result of Postal Ballot. Advocate Chandan L. Jaiswar conducted the Postal Ballot as Scrutinizer of the Postal Ballot. The following Special Resolutions were taken through Postal Ballot:

- Approval of Related Party Transactions – Total number of votes polled were 12,30,938 through Postal Ballot, out of these 12,30,938 were in favour and none were in against the said resolution
- Approval of Borrowing Limits of the Company - Total number of votes polled were 12,30,938 through Postal Ballot, out of these 12,30,938 were in favour and none were in against the said resolution
- Creation of Charge on the Assets of the Company - Total number of votes polled were 12,30,938 through Postal Ballot, out of these 12,30,938 were in favour and none were in against the said resolution
- Authorisation for Loan and Investment of the Company - Total number of votes polled were 12,30,938 through Postal Ballot, out of these 12,30,938 were in favour and none were in against the said resolution

DISCLOSURES

- a. No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interest of the Company.
- b. The Register of Contracts/ Statement of related party transactions is placed before the Board/ Audit Committee regularly.
- c. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee.
- d. None of the shares of the Company are held by the non-executive Directors of the Company.
- e. There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- f. The Auditors has given an un-modified opinion on the Financial statement.
- g. Internal Audit Report is placed before the Audit committee.

MEANS OF COMMUNICATION

- a. The financial results of the Company are emailed / uploaded with BSE Limited on which the Company's shares are listed.
- b. The results and official news are generally available on www.bseindia.com and the website of the Company www.regencytrust.in.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION**a. Annual General Meeting**

Date : September 30, 2016

Venue: Registered Office

b. Financial Calendar (tentative dates of declaration of Quarterly results)

1st Quarter : Within 45 Days from end of respective quarter

2nd Quarter : Within 45 Days from end of respective quarter

3rd Quarter : Within 45 Days from end of respective quarter

4th Quarter : Within 60 Days from end of respective quarter

c. Date of Book Closure: 27th September, 2016 to 29th September, 2016 (both days inclusive)

d. Dividend: No dividend is recommended for the financial year ended on 31st March, 2016.

e. Listing on Stock Exchange: The equity Shares of the Company is listed at the BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001. The Company paid the Listing fees for the year 2016-17.

f. ISIN No. for Dematerialization of Equity Shares: INE425F01010

The Scrip Code of the Company is 511585

g. Market Price Data:

Month	Open	High	Low	Close
Apr-15	5.36	6.82	5.06	6.22
May-15	6.52	10.72	6.52	9.26
Jun-15	8.8	8.8	4.63	4.64
Jul-15	4.55	4.55	3.67	3.74
Aug-15	3.81	3.81	2.71	2.96
Sep-15	2.82	3.24	2.82	3.1
Oct-15	3.2	3.3	3.2	3.29
Nov-15	0	0	0	0
Dec-15	3.34	3.34	3.22	3.22
Jan-16	3.16	3.16	2.88	2.88
Feb-16	2.83	2.83	2.26	2.26
Mar-16	2.3	2.3	2.26	2.26

h. BSE Sensex:

Month	Open	High	Low	Close
Apr-15	27954.86	29094.61	26897.54	27011.31
May-15	27204.63	28071.16	26423.99	27828.44
Jun-15	27770.79	27968.75	26307.07	27780.83
Jul-15	27823.65	28578.33	27416.39	28114.56
Aug-15	28089.09	28417.59	25298.42	26283.09
Sep-15	26127.04	26471.82	24833.54	26154.83
Oct-15	26344.19	27618.14	26168.71	26656.83
Nov-15	26641.69	26824.3	25451.42	26145.67
Dec-15	26201.27	26256.42	24867.73	26117.54
Jan-16	26101.5	26197.27	23839.76	24870.69
Feb-16	24982.22	25002.32	22494.61	23002
Mar-16	23153.32	25479.62	23133.18	25341.86

i. Distribution of holding:

Shareholding of Nominal Value	Shares	%	Rupees	%
Upto 5,000	1077	74.43	14,44,440	1.44
5,001 – 10,000	88	6.08	7,48,410	0.75
10,001 – 20,000	66	4.56	10,27,140	1.03
20,001 – 30,000	24	1.66	6,19,980	0.62
30,001 – 40,000	22	1.52	8,24,800	0.82
40,001 – 50,000	12	0.83	5,70,290	0.57
50,001 – 1,00,000	47	3.25	37,11,430	3.71
1,00,001 and above	111	7.67	9,10,53,510	91.50

j. Shareholding Pattern as on March 31, 2016:

Category of Shareholder	No. of Shareholders	Total No. of Shares	As a % of (A+B+C)
(A) Shareholding of Promoter and Promoter Group			
(1) Indian			
Individuals / Hindu Undivided Family	0	0	0
Sub Total	0	0	0
(2) Foreign	0	0	0
Total shareholding of Promoter and Promoter Group (A)	0	0	0
(B) Public Shareholding			
(1) Institutions			
Venture Capital Funds	0	0	0
Financial Institution / Banks	0	0	0
Foreign Institutional Investor	2	4,31,863	4.32
Sub Total	2	4,31,863	4.32
(2) Non-Institutions			
Bodies Corporate	66	29,62,035	29.62
Individuals			
Individual shareholders holding	1,270	10,43,766	10.44

nominal share capital up to Rs. 2 lakhs			
Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	49	52,67,147	52.67
Any Others (Specify) – Clearing Members	8	29,873	0.30
Non Resident Indians	12	31,725	0.32
Hindu Undivided Family	40	2,33,591	2.33
Sub Total	1,445	95,68,137	95.68
Total Public shareholding (B)	1,447	1,00,00,000	100.00
Total (A)+(B)	1,447	1,00,00,000	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
(1) Promoter and Promoter Group	0	0	0
(2) Public	0	0	0
Sub Total	0	0	0
Total (A)+(B)+(C)	1,447	1,00,00,000	100.00

k. Registrar and Transfer Agent

Purva Share Registry India Pvt. Ltd. , 9 Shiv Shakti Industrial Estate J. R. Boricha Marg, Opp Kasturb Hosp Lower Parel (E), Mumbai - 400011

l. Share Transfer System: Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.

m. Dematerialization of shares: 99.82% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

Bifurcation of shares held in physical and demat form as on 31st March, 2016

Particulars	No. of Shares	%
Physical Segment	22,343	0.22
Demat Segment		
NSDL	43,15,206	43.15
CDSL	56,62,451	56.62
Total	1,00,00,000	100

n. Address for communication:

The Investors can send all correspondence to the Registered Office of the Company or to the corporate office of the Company.

Registered Office: 538, Paresh Mazunder Road, Ground Floor, P.O – Haltu, Kolkata - 700078

Corporate Office: Office No. 715, B Wing, 7th Floor, Crystal Plaza, New Link Road, Andheri West, Mumbai 400053.

The contact details of Compliance Officer of the Company is +91 8108892327 and email ID is rtltd2011@gmail.com

COMPLIANCE CERTIFICATE BY AUDITORS

The Company has obtained a certificate from the Statutory Auditors regarding compliances of conditions of Corporate Governance which is annexed herewith.

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2016. The Declaration by Board of Directors to this effect is reproduced below.

CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended 31st March 2016.

For and on Behalf of the Board of Directors of
Regency Trust Limited

Date: April 21, 2016

Director

Director

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is into the business of trading and consultancy. The key issues of the Management Discussion and Analysis are given hereunder:

(a) Industry Structure and Developments

The recent global economic situation has witnessed immense highs and lows including some unfortunate happenings. Timing is the most important factor while trading. This fluctuates on rapid basis. According to experts most of the time markets have overvalued or undervalued. With the help of Indian market today one need to test one's financial knowledge, analytical capabilities, thought process and mental strength.

(b) Strength

The strength of a company is known from sound advices. It also depends on the Government policies of taxation. Introduction of GST may give a big boost to the market.

(c) Internal control system and adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets, maintenance of proper accounting records in compliance with applicable Laws and Regulations to ensure reliability of financial statements and reports. The Statutory Auditors and the Audit Committee reviews all financial statements and ensure adequacy of internal control systems.

(d) Risks Management

Risk evaluation and management of risk is an ongoing process in the company.

(e) Human Resources

The Company continued to have cordial relations with all the employees.

(f) Cautionary Statement

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

The Board of Directors,

Regency Trust Limited

We, Directors of the Company, do hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2015-16 and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal/ controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors of

Regency Trust Limited

Date: April 21, 2016

Director

Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

1. We have examined the compliance of the conditions of Corporate Governance by **Regency Trust Limited** for the financial year ended 31st March 2016 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange(s).
2. The compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion & to the best of our information & according to the explanation given to us, we certify that the Company has voluntarily adopted Regulation 17 to 27 as well as Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as a good management practice inspite of the same not mandatory for the Company. The Company has complied with all the conditions of Corporate Governance.

For **M M Pandit & Associates**

Chartered Accountants

Firm Registration No: 117496W

CA Prakash Modi

Partner

M. No. 101463

Date: April 21, 2016

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L27109WB1988PLC045119
2	Registration Date	02-09-88
3	Name of the Company	REGENCY TRUST LTD
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5	Address of the Registered office & contact details	538, Paresh Mazunder Road, Ground Floor, Post Office, Haltu, Kolkata - 700078
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp Kasturba Hosp., Lower Parel (E), Mumbai, Maharashtra, 400011

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading and Consultancy	741	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%

Sub Total (A) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	-	-	0.00%	-	-	-	0.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	443,338	-	443,338	4.43%	4,31,863	-	4,31,863	4.32%	-0.11%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	443,338	-	443,338	4.43%	4,31,863	-	4,31,863	4.32%	-0.11%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	3,223,494	0	3,223,494	32.23%	29,56,235	5800	29,62,035	29.62	-2.61
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6,79,332	17,659	696,991	6.97%	705535	16543	722078	7.22	0.25%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5,371,996	0	5,371,996	53.72%	5588835	0	5588835	55.89	2.17%
c) Others (specify)									

Non Resident Indians	30,208		30,208	0.30%	31725		31725	0.31	0.02%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%	29,873	-	29,873	0.03%	0.03%
Trusts			-	0.00%			-	0.00%	0.00%
HUF	233,973	0	233,973	2.34%	233591	0	233591	2.34%	0.00%
Sub-total (B)(2):-	95,39,003	17,659	95,56,662	95.57%	95,45,794	22,343	95,68,137	95.68%	0.11%
Total Public (B)	10,000,000	-	10,000,000	100.00%	10,000,000	-	10,000,000	100.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	10,000,000	-	10,000,000	100.00%	10,000,000	-	10,000,000	100.00%	0.00%

(ii) Shareholding of Promoter

There are no promoters in the Company, hence the Promoter holding is 0%.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

As there are no promoters in the Company, there is no change in the Promoters Shareholding of the Company.

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Shareholding at the beginning of the year	
			No. of shares	% of total shares
1	Name			
	Naresh Nagindas Shah			
	At the beginning of the year	01-04-15	7,86,912	7.87
	Changes during the year			
	At the end of the year	31-03-16	7,86,912	7.87

2	Name			
	Rashesh Jayantilal Paun			
	At the beginning of the year	01-04-15	587,776	5.88%
	Changes during the year		(3,70,000)	-3.70%
	At the end of the year	31-03-16	2,17,776	2.18%

3	Name			
	Religare Finvest			
	At the beginning of the year	01-04-15	466,168	4.66%
	Changes during the year		-	0.00%
	At the end of the year	31-03-16	466,168	4.66%

4	Name			
	Manubhai Vaghela			

	At the beginning of the year	01-04-15	305,052	3.05%
	Changes during the year		-	0.00%
	At the end of the year	31-03-16	305,052	3.05%

5	Name			
	Sangeeta Chawalla			
	At the beginning of the year	01-04-15	2,94,623	2.95%
	Changes during the year		41,050	0.41%
	At the end of the year	31-03-16	3,35,673	3.36%

6	Name			
	Lehmen Diversified Fund			
	At the beginning of the year	01-04-15	2,94,111	2.94%
	Changes during the year		(11,475)	0.11%
	At the end of the year	31-03-16	2,82,636	2.83%

7	Name			
	Sunil Kumar Goyal			
	At the beginning of the year	01-04-15	287,780	2.88%
	Changes during the year		-	0.00%
	At the end of the year	31-03-16	287,780	2.88%

8	Name			
	Arti Kothari			
	At the beginning of the year	01-04-15	285,400	2.85%
	Changes during the year			0.00%
	At the end of the year	31-03-16	285,400	2.85%

9	Name			
	Gurminder Pal			
	At the beginning of the year	01-04-15	2,13,500	2.13%
	Changes during the year			0.00%
	At the end of the year	31-03-16	2,13,500	2.13%

10	Name			
	S J Infratech Private Limited			
	At the beginning of the year	01-04-15	210,715	2.11%
	Changes during the year		(210,715)	2.11%
	At the end of the year	31-03-16	0	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

NO DIRECTORS OR KMP HOLD ANY SHARES IN THE COMPANY

None of the Directors or KMP holds any shares in the Company.

V. INDEBTEDNESS

NOT APPLICABLE

The Company had no indebtedness with respect to Secured or Unsecured Loans or Deposits during the year.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company does not pay any remuneration to Managing Director, Whole-time Director and/or Manager of the Company.
- B. Remuneration to other Directors: The Company do not pay remuneration to the Directors of the Company.

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
		Designation	CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			3,60,000	3,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-	-
2	Stock Option			-	-
3	Sweat Equity			-	-
4	Commission				
	- as % of profit - others, specify			-	-
5	Others, please specify			-	-
	Total			3,60,000	3,60,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year.

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31st March, 2016

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

To,
The Members,
REGENCY TRUST LIMITED
538, Paresh Mazunder Road,
Ground Floor, Post Office,
Haltu, Kolkata - 700078

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REGENCY TRUST LIMITED** (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 my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31 March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable
- (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. ***(not applicable to the company during the audit period)***
- (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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***(not applicable to the company during the audit period)*** ;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the company during the audit period)** ;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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, 2009; **(not applicable to the company during the audit period)**;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period)**;

(vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following Laws, Regulations, Directions, Orders applicable specifically to the Company in my opinion being NBFC company:

- a) The Reserve Bank of India Act, 1934.
- b) Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008.
- d) Guidelines on Corporate Governance issued by Reserve Bank of India for NBFCs.

But as per management representation in writing received by me, the company has not been engaged in NBFC activities since long and due to this, the above stated RBI Laws, Regulations, Directions, Orders applicable specifically to the Company need not be complied with by the company and we have relied on the written representation of the management of the company.

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

I further report that:

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that :

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**For J. S. Virani & Company
Company Secretaries,**

**CS J. S. Virani
Proprietor
ACS: 40413, C P No 14963**

**Place: Bhavnagar
Dated: April 21, 2016**

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
REGENCY TRUST LIMITED
538, Paresh Mazunder Road,
Ground Floor, Post Office,
Haltu, Kolkata – 700078

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. 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 procedures on test basis.
6. 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 **J. S. Virani & Company**
Company Secretaries,

CS J. S. Virani
Proprietor
ACS: 40413, C P No 14963

Place: Bhavnagar
Dated: April 21, 2016

INDEPENDENT AUDITOR'S REPORT

To The Members,
Regency Trust Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Regency Trust Limited** which comprise the Balance Sheet as at 31 March, 2016 and the Statement of Profit and Loss 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 Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the 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 the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial

reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2016;
- ii. In the case of the Statement of Profit and loss, of the profit for the year ended on that date;
- and
- iii. 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, 2016 ('the order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. on the basis of written representations received from the directors as on 31 March 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, 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”; and.
- g. With respect to the other matters included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and accounting to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position;
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

For M M Pandit & Associates
Chartered Accountants
FRN: 117496W

CA Prakash Modi
Partner
M. No. 101463

Date: April 21, 2016
Place: Mumbai

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in paragraph (1) under the heading 'Report on the Legal and Regulatory Requirements' of our Report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification
- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposit; accordingly the question of complying with Sections 73 to 76 of the Companies Act, 2013 does not arise. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products sold by the Company.

- (vii) (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the records of the company, no managerial remuneration with respect to section 197, has been paid or provided during the year under the audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- (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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For M M Pandit & Associates
Chartered Accountants
FRN: 117496W

CA Prakash Modi
Partner
M. No. 101463

Date: April 21, 2016
Place: Mumbai

Annexure - B to the Auditors' Report
Report on the Internal Financial Controls 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 **Regency Trust Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 authorisations 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 31 March 2016, 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 M M Pandit & Associates**Chartered Accountants****FRN: 117496W****CA Prakash Modi****Partner****M. No. 101463****Date: April 21, 2016****Place: Mumbai**

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	As At 31.03.2016 (Rupees)	As At 31.03.2015 (Rupees)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	10,00,00,000	10,00,00,000
Reserves and Surplus	3	(9,11,66,432)	(9,13,07,429)
Current Liabilities			
Short Term Borrowings		-	4,75,000
Other Current Liabilities	4	15,87,561	15,87,175
Total		1,04,21,129	1,07,54,746
ASSETS			
Non-current assets			
Fixed assets			
<u>Tangible Assets</u>	5	4,989	-
Non-Current Investments		1,94,500	1,94,500
Deferred Tax Assets		51,89,462	51,89,462
Long Term Loans & Advances	6	1,87,315	1,07,315
Current assets			
Cash and cash equivalents	7	31,882	1,22,488
Trade Receivables		47,12,981	51,40,981
Other Current Assets	8	1,00,000	-
Total		1,04,21,129	1,07,54,746
Overview and Significant Accounting Policies	1	-	-
The notes are an integral part of Financial Statements			

As per our Report of even date.

M M Pandit & Associates

Chartered Accountants

FRN: 117496W

For and on behalf of Board of Directors

Regency Trust Limited

CA Prakash Modi

Partner

Mem No: 101463

Mumbai

April 21, 2016

Director

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No	As At 31.03.2016 (Rupees)	As At 31.03.2015 (Rupees)
<u>INCOME</u>			
Revenue from operations		51,61,000	
Total		51,61,000	-
<u>EXPENDITURE</u>			
Employee Benefit Expenses	9	5,47,300	52,000
Finance Cost	10	1,059	655
Depreciation		356	-
Other expenses	11	44,70,902	8,05,467
Total		50,19,617	8,58,122
Profit / (Loss) before exceptional and extraordinary items and tax		1,41,383	(8,58,122)
Profit before extraordinary items and tax		1,41,383	(8,58,122)
Extraordinary Items		-	(10,33,13,671)
Profit before tax		1,41,383	(10,41,71,793)
Tax expense:			
Current tax		-	-
Deferred Tax		386	-
Profit(Loss) for the year after taxation		1,40,997	(10,41,71,793)
Earning per equity share:			
(1) Basic	12	0.01	(10.42)
(2) Diluted	12	0.01	(10.42)
Overview and Significant Accounting Policies	1		
The notes are an integral part of Financial Statements			

As per our Report of even date

M M Pandit & Associates

Chartered Accountants

FRN: 117496W

For and on behalf of Board of Directors**Regency Trust Limited****Partner****Mem No: 101463**

Mumbai

April 21, 2016

Director**Director**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	Particulars	March 31, 2016	March 31, 2015
		RUPEES	RUPEES
A	<u>Cash Flow From Operating Activities</u>		
	Net Profit before tax and Extraordinary Items	1,41,383	(8,58,122)
	Adjustment for :		
	Depreciation	356	
	Operating Profit before working Capital Changes	1,41,739	(8,58,122)
	Adjustment for Capital Changes:		
	Increase/Decrease in Trade Receivable	4,28,000	8,58,122
	Increase / Decrease in Fixed Assets	(5,345)	
	Cash Generated From Operations	5,64,394	-
	Income Tax Paid	386	
	Extraordinary items	-	
	<u>Net cash from Operating Activities</u>	5,64,008	-
B	<u>Cash Flow From Investing Activities</u>		
	Investments	-	
	Purchase of Fixed Assets	-	
	<u>Net Cash From Investing Activities</u>		-
C	<u>Cash Flow From Financing Activities</u>		
	Increase/Decrease in Long Term Borrowing	(4,75,000)	(30,00,000)
	Increase/Decrease in Other Current Liabilities	386	
	Increase/Decrease in Cash Loans and advances	(1,80,000)	-
	<u>Net Cash From Financing Activities</u>	(6,54,614)	(30,00,000)
	Net increase (Decrease) in cash & cash equivalent (A+B+C)	(90,606)	(30,00,000)
	Opening Balance of Cash & Cash Equivalents	1,22,488	31,22,488
	Closing Balance of Cash & Cash Equivalents	31,882	1,22,488

As per our Report of even date

M M Pandit & Associates

Chartered Accountants

FRN: 117496W

For and on behalf of Board of Directors

Regency Trust Limited

Partner

Mem No: 101463

Mumbai

April 21, 2016

Director

Director

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**1. SIGNIFICANT ACCOUNTING POLICIES****(a) BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention and on accrual basis of accounting. These financial statement have been prepared to comply in all material aspects with the mandatory and applicable Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, as amended and relevant provisions of the Companies Act, 2013(to the extent notified).

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 Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

(b) USE OF ESTIMATES :

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

(c) REVENUE RECOGNITION :

The company recognizes sale of products when they are invoiced to customers. Revenue in respect of other income is recognized when no significant uncertainty as to its determination or realization exists.

(d) FIXED ASSETS :

Fixed assets are stated at cost less accumulated depreciation. Cost for this purpose includes purchase price, non refundable taxes or levies and other directly attributable costs of bringing the assets to its working condition for its intended use.

(e) DEPRECIATION :

Depreciation is provided on Straight Line method at the rates specified II to the Companies Act, 2013. Depreciation is provided for on a pro-rata basis on the assets acquired, sold or disposed off during the year.

(F) TAXES ON INCOME :

(i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.

(ii) Deferred tax is provided on all timing differences which are recognized during the period. Deferred Tax Asset is recognized only if there is a reasonable certainty on the realisability of the assets.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)		
<u>2 Share Capital</u>				
Authorised				
100,00,000 Equity Shares of Rs.10 each (Previous Year 100,00,000 Equity Shares of Rs.10 each)	10,00,00,000	10,00,00,000		
TOTAL	10,00,00,000	10,00,00,000		
Issued, Subscribed & Paid-up				
100,00,000 Equity Shares of Rs.10 each (Previous Year 100,00,000 Equity Shares of Rs.10 each)	10,00,00,000	10,00,00,000		
TOTAL	10,00,00,000	10,00,00,000		
2.1 Reconciliation of number and amount of shares				
Particulars	As at March 31,2016		As at March 31,2015	
	Number	Amount (Rs)	Number	Amount (Rs)
<u>Issued, Subscribed & Fully Paid up</u>				
Equity Shares of 10/- each				
Balance as at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add : Issued during the year	-	-	-	-
Less : Buy Back of Shares	-	-	-	-
Balance as at the end of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10/- each. Each holder of Equity Share is entitled to one vote per share and equal right for dividend. In the event of liquidation, the equity share holders are eligible to receive assets of the company after paying all preferential amounts in proportion to their shareholding.

The Company does not have any holding or Subsidiary Company.

2.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares Held	% of Holding
Naresh Shah	7,86,912	7.87%	7,86,912	7.87%

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
<u>3 RESERVES & SURPLUS</u>		
Statutory Reserve	31,82,775	31,82,775
Add : Share Premium	4,00,00,000	4,00,00,000
<u>Surplus</u>		
Opening Balance	(134,490,204)	(3,03,18,411)
Add : Net profit after tax for the year	1,40,997	(10,41,71,793)
TOTAL	(9,11,66,432)	(9,13,07,429)
<u>4 OTHER CURRENT LIABILITIES</u>		
Sundry Creditors	15,51,834	15,51,834
Provision for Taxation	35,341	35,341
Deferred Tax	386	-
TOTAL	15,87,561	15,87,175
<u>6 LONG TERM LOANS & ADVANCES</u>		
Advnaces for value received	71,665	71,665
Income Tax /TDS	1,15,650	35,650
TOTAL	1,87,315	1,07,315
<u>7 CASH AND BANK BALANCES</u>		
Cash on hand	25,378	1,22,488
Balance with DCB Bank	4,544	-
Balance with Dena Bank	1,960	-
TOTAL	31,882	1,22,488
<u>8 OTHER CURRENT ASSETS</u>		
Rent Deposit	1,00,000	-
TOTAL	1,00,000	
<u>9 EMPLOYEE BENEFIT EXPENSES</u>		
Salary, Bonus & Other allownaces	5,47,300	49,000
Staff Welfare	-	3,000
TOTAL	5,47,300	52,000
<u>10 FINANCE COST</u>		
Bank Chagres	1,059	655
TOTAL	1,059	655

5 FIXED ASSETS

PARTICULARS	Gross Block 01.04.2015	Additions	Deductions	Total	Depreciation			Net Block as on 31.3.16	Net Block as on 31.3.15
					Upto 01.04.2015	For the Year	Total		
Computer	-	5,345	-	5,345	-	356	356	4,989	-
TOTAL (Rs.)	-	5,345	-	5,345	-	356	356	4,989	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
<u>11 OTHER EXPENSES</u>		
Event Expenses	35,20,125	
Repairs and Maintenance	7,400	
Conveyance	-	64,170
Car Expenses	-	52,697
Office Expenses	13,576	86,478
Misc Expenses	31,970	5,900
Printing & Stationery	41,545	25,663
Professional Fees	82,980	15,100
Audit Fees	30,000	15,000
Postage & Courier	-	560
Business Development	-	81,478
Electricity Charges	7,230	31,645
Listing Fee	2,28,000	1,12,360
ROC Filing Fees	11,200	15,100
Computer	-	15,483
Consultancy	11,387	25,630
Rent Rates & Taxes	1,68,000	56,290
Share Transfer Agent	70,253	1,02,568
Telephone Charges	3,050	1,200
Service Charges/Custodian Fee	63,236	34,458
Travelling Expenses	950	63,687
Service Tax	1,80,000	-
TOTAL	44,70,902	8,05,467
<u>12 EARNING PER SHARE</u>		
Net Profit / (Loss) after current and deferred tax	1,40,997	(10,41,71,793)
No. of Shares	1,00,00,000	1,00,00,000
EPS (Rs.) - Basic and Diluted	0.01	-10.42

13 OTHER NOTES

13.1 Segment Reporting-

The Company operates in one business segment of providing advisory services.

As such, there are no separate reportable business segments as per Accounting Standard, AS-17 Segment Reporting, as prescribed by the Rules.

13.2 Related party Disclosure

As per Accounting Standard (AS18) During the current year, there are no related party transactions has been carried out

13.3 Previous year figures have been regrouped, and reclassified wherever considered necessary to conform to current year's classification

As per our Report of even date

M M Pandit & Associates

Chartered Accountants

FRN: 117496W

For and on behalf of Board of Directors

Regency Trust Limited

CA Prakash Modi

Partner

Director

Director

Mem No: 101463

Mumbai

April 21, 2016

To,

If Undelivered please return to:
Regency Trust Limited
Office No. 715, B Wing,
7th Floor, Crystal Plaza,
New Link Road,
Andheri West,
Mumbai 400053