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# **REGENCY TRUST LIMITED**

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**Annual Report 2018-19**

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**DIRECTORS' REPORT**

To,

The Members,

**Regency Trust Limited**

Your Directors have pleasure in presenting the Annual Report together with the Audited statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2019.

**OPERATIONS DURING THE YEAR**

The company's operational activity was satisfactory.

**FINANCIAL RESULTS**

Your Company's financial performance during the year 2018-19 is summarized below:

*(Rs. In Lakhs)*

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Income from operations	61.98	596.87
Other Income	0.00	11.95
Total Income	61.98	608.82
Less: Expenses	(56.09)	(581.54)
<b>Profit/(Loss) Before Tax and Extraordinary Items</b>	<b>5.89</b>	<b>27.28</b>
Less: Extraordinary Items	77.78	-
Less: Taxation	0.00	5.09
<b>Profit After Tax</b>	<b>(71.89)</b>	<b>22.19</b>
<b>EPS (in Rs.)</b>	<b>0.00</b>	<b>0.22</b>

**FINANCIAL SUMMARY**

The Company earned a Total Income of Rs. 61.98 Lakhs during the FY 2018-19 as compared to the Total Income of Rs. 608.82 Lakhs earned in the previous FY 2017- 18. The Net Loss during FY 2018-19 stood at Rs. 71.89 Lakhs as against Net Profit of Rs.22.19 Lakhs in the previous year 2017-18.

**CHANGE IN NATURE OF BUSINESS:**

There is no change in the nature of the business of the company.

**TRANSFER TO RESERVES**

No amount is proposed to be transferred to Reserves.

**CHANGES IN SHARE CAPITAL**

The Authorised Share Capital of the Company is Rs. 10,00,00,000/- and the paid-up share capital of the Company is Rs. 1,00,00,000/-.

There was no change in the share capital of the Company during the year under review.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year under review and the date of the report. The Company is not carrying on any financial business activities for over the past ten years. Also, since last two years, the Company is in correspondence with RBI for cancellation of its name as NBFC.

**DIVIDEND**

The Board of Directors express their inability to recommend any dividend on equity shares for the year ended March 31, 2019 due to losses during the year.

**PUBLIC DEPOSITS**

During the year, the Company has not accepted any deposit from public nor during the previous financial year.

**BUY-BACK / SWEAT EQUITY / BONUS SHARES**

The Company has neither bought back its shares, nor has issued any Sweat equity or Bonus shares during the year under review.

**EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the Employees.

**STATUTORY AUDITORS**

The Members had appointed M/s. DD & Company (erstwhile M/s. Dinesh H. Agarwal & Company), Chartered Accountants, as Statutory Auditor of the Company at the Annual General Meeting held on September 29, 2018 for a period of three years from FY 2018-19 till FY 2020-21.

The Board recommends the continuation of M/s. DD & Company, Chartered Accountants as Statutory Auditors of the Company till FY 2020-2021.

**INTERNAL AUDITOR**

Ms. Srashti Jain is the Internal Auditor of the Company for the FY 2018-19. Further, in the Board meeting held on April 23, 2019, the Internal Auditor was appointed for a further period of three years from FY 2019-20 to FY 2021-22.

**STATUTORY AUDIT REPORT**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory, and therefore does not require any further explanation. The Company has already submitted declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 to the Stock Exchange(s).

**SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

M/s. Maithili Nandedkar & Associates, Practicing Company Secretaries, was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the FY 2018-2019 till FY 2020-2021 pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for the Financial Year 2018-19 forms part of the Annual Report.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143**

There are no frauds reported by the Statutory Auditors of the Company under Section 143 (12).

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the Companies Act, none of the Directors are liable to retire by rotation at the ensuing Annual General Meeting.

During the year under review, following changes took place in the directorship/ KMP of the Company: CS Naina Kanagat resigned from the post of Company Secretary w.e.f. April 20, 2018, and CS Swati Chhabra was subsequently appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 25, 2018. CS Swati Chhabra resigned as the Company Secretary and Compliance Officer of the Company w.e.f. February 13, 2019. CS Varsha Gupta was appointed as Company Secretary and Compliance Officer of the Company w.e.f. March 5, 2019.

Mr. Manmohan Salvi resigned from the post of Whole Time Director of the Company w.e.f. February 18, 2019.

Mr. Rajesh Kapoor was appointed as Whole Time Director designated as Director (Finance) and CFO of the Company for a period of three years w.e.f. January 5, 2017 till January 4, 2020. As his term expires during the FY 2019-20, the board has recommended his re-appointment as Whole Time Director

designated as Director (Finance) and CFO for a further period of three years from January 05, 2020 to January 04, 2023.

Further, Mr. Ashok Gangar and Mr. Rohit Thorve were appointed as Independent Directors of the Company on March 30, 2015, and their term is due to expire on March 29, 2020. The Board recommends their re-appointment for a further period of 5 years at the ensuing Annual General Meeting of the Company.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith and a copy of the same is also placed on the website of the Company. The web link for the same is as under:

<http://www.regencytrust.in/download/Extract-of-Annual-Return/Form%20MGT%209%20-%20FOR%20WEBSITE%20-%20REGENCY%202018-19.pdf>

**DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES, IF ANY:**

As on March 31, 2019, the Company does not have any subsidiary, associate or joint venture.

**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 forms 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>

**CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Corporate Social Responsibility are not applicable to the Company as it does not fall within the purview of Section 135(1) of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS**

There were no contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. The related party transactions as per IND AS 24 are given in the notes to the financial accounts and forms part of the Annual Report.

The policy on Related Party Transactions forms part of the website of the Company. The Web link for the policy on Related Party Transactions is as under:

<http://www.regencytrust.in/download/Policy/7.%20Related%20Party%20Transaction.pdf>

**RISK MANAGEMENT**

The Company has devised and implemented a mechanism for risk management.

**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 program for Independent Directors forms part of the website of the Company. The web link of Familiarization program is as under:

<http://www.regencytrust.in/download/Policy/1.%20Familiarisation%20of%20Independent%20Director.pdf>

**CORPORATE GOVERNANCE**

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible. A separate section on Corporate Governance forms part of the Directors' Report as stipulated in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is included in the Annual Report.

**STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

The Board hereby states that the Company has complied with all the applicable secretarial standards to the extent possible.

**INDEPENDENT DIRECTOR'S MEETING**

The Board of Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Directors 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 their 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, 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 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 has not given any loan, guarantee or investment during the financial year under review.

**NOMINATION AND REMUNERATION POLICY**

Extract of the Policy is 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 Members 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 Company related work.

The Company Secretary of the Company is 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.

The web link of the Nomination and Remuneration policy is as under:

<http://www.regencytrust.in/download/Policy/NominationandRemunerationPolicy.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.

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

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. The Board thereafter constituted a sexual harassment committee where the chairperson of the Committee is Ms. Neha Badlani, and Mr. Rohit Thorve and Mr. Ashok Gangar are the Members. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year - NIL

**SIGNIFICANT AND/OR MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no significant orders passed in relation to the company in the FY 2018-19.

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**REGISTERED OFFICE OF THE COMPANY AND CORPORATE OFFICE**

During the period under review, the board of directors approved the shifting of Corporate Office, and place of keeping books of accounts of the Company to G-10, Harmony, 3rd Cross Lane, Lokhandwala Complex, Andheri West, Mumbai – 400053.

After the end of the financial year under review, the Registered Office of the Company was shifted to 39, R B C Road, Ground Floor, Near DumDum Central Jail, Kolkata – 700028, which is within the city limits.

The shifting of Registered Office of the Company from the State of West Bengal to the State of Maharashtra is kept on hold.

**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, 2019 and of the loss of the Company for the year ended March 31, 2019;
- (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.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal financial controls besides timely statutory audit and limited reviews of performance taking place periodically.

**ACKNOWLEDGEMENT**

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**

**Director**

**Director**

**Date : August 13, 2019**

**Place : Mumbai**

**DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND  
FOREIGN EXCHANGE EARNINGS AND OUTGO**

**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 a 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:**

	<b>2018-19</b>	<b>2017-18</b>
Total Electricity Expenses	NIL	Rs.61,860/-

**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, and the good reputation of the Company and the unquestioned integrity of all personnel involved with the Company.

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible.

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

<b>Name of the Director</b>	<b>Date of Joining</b>	<b>Category</b>	<b>Directorship in other Companies<sup>#</sup></b>	<b>Membership of Committee in other Companies<sup>*</sup></b>	<b>Member as Chairman of Committee in other companies<sup>*</sup></b>
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	September 30, 2016	Director (Finance) & Chief Financial Officer	3 <sup>@</sup>	0	0
Neha Badlani	March 23, 2016	Non-executive Independent Director	0	0	0

<sup>#</sup>includes Private Companies but excludes Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship

<sup>\*</sup>includes Audit Committee and Stakeholders Relationship Committee only

<sup>@</sup> Mr. Rajesh Kapoor is not a Director in any other Listed Company

*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.*

*Note: Mr. Adarsh Kapoor has been appointed as Managing Director of the Company by the Board of Directors w.e.f June 10, 2019.*

During the financial year 2018-19, 8(Eight) Board Meetings were held, i.e. on May 25, 2018, August 13, 2018, August 14, 2018, August 23, 2018, November 13, 2018, February 13, 2019, March 05, 2019 and March 27, 2019.

#### Attendance of the Directors for the financial year 2018-19

Name of the Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Manmohan Salvi*	1 of 6	-	-	-	No
Ashok Gangar	1 of 8	5 of 5	3 of 3	4 of 4	No
Rohit Thorve	8 of 8	5 of 5	3 of 3	4 of 4	Yes
Rajesh Kapoor	8 of 8	-	-	-	Yes
Neha Badlani	1 of 8	1 of 5	1 of 3	1 of 4	No

*\*Manmohan Salvi resigned from the Board w.e.f. February 18, 2019*

#### DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors of the Company are related to each other. None of the Directors hold any shares in the Company.

#### NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS;

None of the Directors/KMP hold any shares in the Company

#### CHART OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The following are the skills/competencies determined as required for the discharge of the obligations by the Board:

Major Classification	Sub Classification	Remarks
Industry Related	Specific Skills	Good knowledge about the trading business and industry and the issues specific to the Company.
	Technical Skills	Technical/professional skills and specialist knowledge about the Company, its market, process, operations, etc. (For Executive Directors).
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies

		to achieve the overall goals.
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management.
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.
Risk & Compliance	Operational	Identification of risks related to each area of operation.
	Legal	Monitor the risks and compliances and knowledge of regulatory requirements.
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversea funding arrangements and budgets.

#### INDEPENDENT DIRECTORS

In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015, and are independent of the management of the Company.

#### RESIGNATION OF INDEPENDENT DIRECTORS

No independent director has resigned from the Board of the Company before the expiry of his/her tenure.

#### 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 utilization 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, 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 met 5 (Five) times during the year under review. The meetings were held on May 25, 2018, August 13, 2018, August 14, 2018, November 13, 2018 and February 13, 2019.

The composition of the Audit Committee as at the end of the financial year is as follows:

Sr. No	Name	Status
1	Mr. Rohit Thorve – <i>Independent Director</i>	Chairperson
2	Mr. Ashok Gangar – <i>Independent Director</i>	Member
3	Ms. Neha Badlani – <i>Independent Director</i>	Member

The Company Secretary of the Company acts as the secretary to the Audit Committee.

## 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 Nomination and Remuneration Committee of the Company has the following composition:

Sr. No	Name	Status
1	Mr. Rohit Thorve – <i>Independent Director</i>	Chairperson



2	Mr. Ashok Gangar – <i>Independent Director</i>	Member
3	Ms. Neha Badlani – <i>Independent Director</i>	Member

There was no remuneration paid to any directors.

The Nomination and Remuneration Committee met 3 (Three) times during the year under review. The meetings were held on April 20, 2018, February 13, 2019 and February 18, 2019.

#### 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 has the following composition:

Sr. No	Name	Status
1	Mr. Rohit Thorve – <i>Independent Director</i>	Chairperson
2	Mr. Ashok Gangar – <i>Independent Director</i>	Member
3	Ms. Neha Badlani – <i>Independent Director</i>	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, all Investor complaints received by the Company were resolved, and no complaints are pending at the end of the Financial Year.
- g. During the year, 4 (Four) meetings were conducted i.e. on May 25, 2018, August 13, 2018, November 13, 2018 and February 13, 2019.

#### 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
2015-16	30/09/2016	10.00 a.m.	Registered Office
2016-17	29/09/2017	11.00 a.m.	Registered Office
2017-18	29/09/2018	09.00 a.m.	Registered Office

The following special resolutions were passed in the Annual General Meetings held in the last 3 years:

AGM	Date	Special Resolutions passed
2015-16	30/09/2016	None

2016-17	29/09/2017	None
2017-18	29/09/2018	Shifting Of Registered Office And Consequential Alteration In The Memorandum Of Association

No special resolution was passed through postal ballot in the current and previous financial year under review.

#### MEANS OF COMMUNICATION

- The quarterly, half-yearly and Annual financial results of the Company are emailed / uploaded with BSE Limited on which the Company's shares are listed and are published in leading newspapers
- The results and official news are generally available on [www.bseindia.com](http://www.bseindia.com) and the website of the Company - [www.regencytrust.in](http://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, 2019  
 Time: 9 a.m.  
 Venue: Registered Office

##### **b. Financial Year April 01, 2019– March 31, 2020 Calendar (tentative dates of declaration of Quarterly results)**

1<sup>st</sup>Quarter: Within 45 Days from end of respective quarter  
 2<sup>nd</sup>Quarter: Within 45 Days from end of respective quarter  
 3<sup>rd</sup>Quarter: Within 45 Days from end of respective quarter  
 4<sup>th</sup>Quarter: Within 60 Days from end of respective quarter

##### **c. Date of Book Closure:** September 24, 2019 till September 26, 2019 (both days inclusive)

##### **d. Dividend:** No dividend is recommended for the financial year ended on 31<sup>st</sup> March, 2019.

##### **e. Listing on Stock Exchange:** The equity Shares of the Company is listed with Bombay Stock Exchange Limited, P.J. Towers, Dalal Street, Mumbai – 400 001. The Company is in the process of paying the Listing fees for the financial year 2019-20.

##### **f. ISIN No.** for Dematerialization of Equity Shares: INE425F01028

The Scrip Code of the Company is 511585

##### **g. Market Price Data:**

Month	Open	High	Low	Close
Apr-18	3.93	4.19	3.93	4.03
May-18	3.95	3.95	3.53	3.53
Jun-18	3.60	3.60	3.42	3.42

Jul-18	3.42	3.42	3.26	3.26
Aug-18	3.20	3.32	3.20	3.30
Sep-18	3.30	3.30	3.00	3.00
Oct-18	3.00	3.00	2.84	2.84
Nov-18	2.84	2.94	2.84	2.94
Dec-18	2.94	2.94	2.89	2.89
Jan-19	NA	NA	NA	NA
Feb-19	2.89	2.89	2.89	2.89
Mar-19	2.85	2.85	2.85	2.85

**h. BSE Sensex:**

Month	Open	High	Low	Close
Apr-18	33,030.87	35,213.30	32,972.56	35,160.36
May-18	35,328.91	35,993.53	34,302.89	35,322.38
Jun-18	35,373.98	35,877.41	34,784.68	35,423.48
Jul-18	35,545.22	37,644.59	35,106.57	37,606.58
Aug-18	37,643.87	38,989.65	37,128.99	38,645.07
Sep-18	38,915.91	38,934.35	35,985.63	36,227.14
Oct-18	36,274.25	36,616.64	33,291.58	34,442.05
Nov-18	34,650.63	36,389.22	34,303.38	36,194.30
Dec-18	36,396.69	36,554.99	34,426.29	36,068.33
Jan-19	36,161.80	36,701.03	35,375.51	36,256.69
Feb-19	36,311.74	37,172.18	35,287.16	35,867.44
Mar-19	36,018.49	38,748.54	35,926.94	38,672.91

**i. Distribution of holding:**

Shareholding of Nominal Value	Shareholders	%	Rupees	%
Upto 5,000	1,326	89.29	5,81,287	5.81
5,001 – 10,000	50	3.37	4,01,968	4.02
10,001 – 20,000	26	1.75	3,76,601	3.77
20,001 – 30,000	12	0.81	3,01,268	3.01
30,001 – 40,000	11	0.74	3,84,160	3.84
40,001 – 50,000	11	0.74	5,21,578	5.22
50,001 – 1,00,000	28	1.89	20,83,637	20.84
1,00,001 and above	21	1.41	53,49,501	53.50
<b>TOTAL</b>	<b>1,485</b>	<b>100</b>	<b>1,00,00,000</b>	<b>100</b>

**j. Shareholding Pattern as on March 31, 2019:**

Categories	No. of Shares	% of Shareholding
Resident Individuals	64,03,691	64.04
Bodies Corporate	27,96,756	27.97
Clearing Members	1,01,704	1.02
Foreign Portfolio Investor (Corporate)	4,30,012	4.30
N.R.I. (Non-Repatriation)	300	0.00
N.R.I. (Repatriation)	27,125	0.27
Hindu Undivided Family	2,40,412	2.40
<b>Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

**k. Registrar and Transfer Agent**

**Purva Share Registry India Pvt. Ltd.**

**Address:** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,  
Opp. Kasturb Hospital, Lower Parel (East), 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 and liquidity:* 99.78% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

***Bifurcations of shares held in physical and demat form as on March 31, 2019***

Particulars	No. of Shares	%
Physical Segment	21,836	0.22
<b>Demat Segment</b>	<b>99,78,164</b>	<b>99.78</b>
NSDL	51,08,248	51.08
CDSL	48,69,916	48.70
<b>Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

***n. Address for communication:***

During the financial year, the Corporate Office of the Company has shifted from Office No. 715, B Wing, Crystal Plaza, 7th Floor, New Link Road, Opp. Infinity Mall, Andheri West, Mumbai 400053 to the address mentioned below.

After the end of financial year under review, the Registered Office of the Company was shifted to 39, R B C Road, Ground Floor, Near DumDum Central Jail, Kolkata – 700028.

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

The shifting of Registered Office of the Company from the State of West Bengal to the State of Maharashtra is kept on hold.

New Registered Office: 39, R B C Road, Ground Floor, Near DumDum Central Jail, Kolkata – 700028

New Corporate Office: G-10, Harmony, 3rd Cross Lane, Lokhandwala Complex, Andheri West, Mumbai – 400053

The contact details of Compliance Officer of the Company are as under:

Mobile: +91 8108892327; E-mail ID:rtltd2011@gmail.com

- o. Credit Ratings:* The Company has not obtained any credit rating for its securities.

**OTHER DISCLOSURES:**

- a. Disclosures on materially significant related party transactions - The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- b. Cases of Non-compliances / Penalties - There has been no instance of non-compliance by the Company.
- c. Vigil Mechanism / Whistle Blower - Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee. The policy is available on the website of the company.
- d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements - The Company has complied with all mandatory and applicable requirements
- e. Policy for determining material subsidiaries - The Company does not have any subsidiary. Hence, the Company does not require formulating Policy for determining material subsidiaries.
- f. Policy on dealing with Related Party Transactions - Policy on dealing with Related Party Transactions is disseminated on the website of the company  
<http://www.regencytrust.in/download/Policy/7.%20Related%20Party%20Transaction.pdf>
- g. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities - The Company has not undertaken any Foreign Exchange or hedging activities.
- h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not applicable
- i. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors – Attached separately
- j. Recommendations of the Committee which were not accepted by the Board of Directors - NONE
- k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part- There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company, other than the audit fee and related payments as disclosed in the financial statements.
- l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –
  - a. number of complaints filed during the financial year - NIL
  - b. number of complaints disposed of during the financial year - NIL
  - c. number of complaints pending as on end of the financial year - NIL
- m. The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
- n. None of the shares of the Company are held by the non-executive Directors of the Company.
- o. There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- p. The Auditors has given an un-modified opinion on the financial statement.
- q. Internal Audit Report is placed before the Audit Committee.

**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, 2019. 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 March 31, 2019.

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

**Director**

**Director**

**Date : August 13, 2019**

**Place : Mumbai**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to clause C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015).*

To

The Members,

**Regency Trust Limited**

Pursuant to item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby certify that none of the directors on the board of Regency Trust Limited have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

**For Maithili Nandedkar & Associates,  
Practicing Company Secretaries,**

**CS Maithili Nandedkar  
Proprietor  
FCS: 8242, C P No. 9307**

**Place: Mumbai  
Date: August 13, 2019**

**CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Directors,  
**Regency Trust Limited**

I, Chief Financial Officer of the Company, do hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2018-19 and to the best of our 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 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 we 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**

**Director**

**Date : August 13, 2019**  
**Place : Mumbai**



## 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) Opportunities and Threats**

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) Segment-wise or product-wise performance.**

The Company is into single reportable segment only.

### **(d) Outlook**

Regency Trust Limited remains confident of the long term growth prospects & opportunities ahead of it in its business.

### **(e) Risks and Concerns**

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

### **(f) Internal control system and their 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.

### **(g) Discussion on financial performance with respect to operational performance.**

During the year under review, the Company has incurred loss of Rs. 71.89 Lakhs compared to the profits of Rs. 22.19 Lakh earned during the previous financial year 2017-18. The EPS of the company for the year under review is negative, as compared to previous financial year's EPS of Rs. 0.22 per share. The Directors are hopeful that company will do better during the current year.

**(h) Human Resources**

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

**(i) Details of significant changes in key financial ratios, along with detailed explanations therefor:**

- (i) Debtors Turnover: 2.11 times
- (ii) Inventory Turnover: NIL (no inventory)
- (iii) Interest Coverage Ratio: NIL (no interest expenses)
- (iv) Current Ratio: 3.16:1
- (v) Debt Equity Ratio: NIL (no long term debt)
- (vi) Operating Profit Margin (%): 44.80%
- (vii) Net Profit/(Loss) Margin (%): (116.00)%

**(j) Details of any change in Return on Net Worth (RoNW) as compared to the immediately previous financial year along with a detailed explanation thereof**

RoNW (FY 2017-18): 479.29%

RoNW (FY 2018-19): 112.40%

Return on Net Worth has decreased during the financial year under review as compared to the previous financial year due to reduction in turnover.

**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.

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

**Director**

**Date : August 13, 2019**

**Place : Mumbai**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

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	September 02, 1988
3	Name of the Company	Regency Trust Limited
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 Ph: +91-8108892327; Email : rtltd2011@gmail.com Website : <a href="http://www.regencytrust.in">http://www.regencytrust.in</a> <i>After the end of the Financial year under review, the Registered office has been shifted to 39, R B C Road, Ground Floor, Near DumDum Central Jail, Kolkata – 700028</i>
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd. Unit 9, Shiv Shakti Industrial Estate, J R BorichaMarg, Opp Kasturba Hosp., Lower Parel (East), Mumbai – 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	70200	100%

#### 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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
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%
<b>Sub Total (A)</b>	-	-	-	<b>0.00%</b>	-	-	-	<b>0.00%</b>	<b>0.00%</b>
<b>(1)</b>									

<b>(2) Foreign</b>										
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%	
b) Other Individuals	-	-	-	0.00%	-	-	-	-	0.00%	
c) Bodies Corp.	-	-	-	0.00%	-	-	-	-	0.00%	
d) Any other	-	-	-	0.00%	-	-	-	-	0.00%	
<b>Sub Total (A) (2)</b>	-	-	-	<b>0.00%</b>	-	-	-	-	<b>0.00%</b>	
<b>TOTAL (A)</b>	-	-	-	<b>0.00%</b>	-	-	-	-	<b>0.00%</b>	
<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
a) Mutual Funds	-	-	-	0.00%	-	-	-	-	0.00%	
b) Banks / FI	-	-	-	0.00%	-	-	-	-	0.00%	
c) Central Govt	-	-	-	0.00%	-	-	-	-	0.00%	
d) State Govt(s)	-	-	-	0.00%	-	-	-	-	0.00%	
e) Venture Capital Funds				0.00%	-	-	-	-	0.00%	
f) Insurance Companies	-	-	-	0.00%	-	-	-	-	0.00%	
g) FIs	4,30,263	0	4,30,263	4.30%	4,30,012	0	4,30,012	4.30%	0.00%	
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	-	0.00%	
i) Others (specify)	-	-	-	0.00%	-	-	-	-	0.00%	
<b>Sub-total (B)(1):-</b>	<b>4,30,263</b>	<b>0</b>	<b>4,30,263</b>	<b>4.30%</b>	<b>4,30,012</b>	<b>0</b>	<b>4,30,012</b>	<b>4.30%</b>	<b>0.00%</b>	
<b>2. Non-Institutions</b>										
a) Bodies Corp.										
i) Indian	27,71,954	300	27,72,254	27.72%	27,96,456	300	27,96,756	27.97%	0.25%	
ii) Overseas	-	-	-	0.00%	-	-	-	00.00%	0.00%	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	32,73,972	17,543	32,91,515	32.92%	32,60,327	21,536	32,81,863	32.82%	-0.10%	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	31,21,828	0	31,21,828	31.22	31,21,828	0	31,21,828	31.22%	0.00%	
c) Others (specify)	-	-	-	-	-	-	-	-	0.00%	
Non Resident Indians	27,525	0	27,525	0.28%	27,425	0	27,425	0.27%	-0.01%	
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	0.00%	
Foreign	-	-	-	-	-	-	-	-	0.00%	

Nationals									
Clearing Members	1,13,503	0	1,13,503	1.14%	1,01,704	0	1,01,704	1.02%	-0.12%
Trusts	-	-	-	-	-	-	-	-	0.00%
HUF	2,43,112	0	2,43,112	2.43%	2,40,412	0	2,40,412	2.40%	-0.03%
<b>Sub-total (B)(2):-</b>	<b>95,51,894</b>	<b>17,843</b>	<b>95,69,737</b>	<b>95.70%</b>	<b>95,48,152</b>	<b>21,836</b>	<b>95,69,988</b>	<b>95.70%</b>	<b>0.00</b>
<b>Total Public (B)</b>	<b>99,82,157</b>	<b>17,843</b>	<b>10,000,000</b>	<b>100.00%</b>	<b>99,78,164</b>	<b>21,836</b>	<b>1,00,00,000</b>	<b>100.00%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>99,82,157</b>	<b>17,843</b>	<b>10,000,000</b>	<b>100.00%</b>	<b>99,78,164</b>	<b>21,836</b>	<b>1,00,00,000</b>	<b>100.00%</b>	<b>0.00%</b>

**(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	01-04-18	7,86,912	7.87%
	Changes during the year		-	-
	At the end of the year	31-03-19	7,86,912	7.87%

2	Name			
	Dhirajkumar C Thakkar			
	At the beginning of the year	01-04-18	4,75,676	4.76%
	Changes during the year		-	-
	At the end of the year	31-03-19	4,75,676	4.76%

3	Name			
	Religare Finvest Limited			
	At the beginning of the year	01-04-18	4,66,168	4.66%
	Changes during the year		-	-
	At the end of the year	31-03-19	4,66,168	4.66%

4	Name			
	Jamie Properties Private Limited			
	At the beginning of the year	01-04-18	3,54,607	3.55%
	Changes during the year		-	-
	At the end of the year	31-03-19	3,54,607	3.55%

5	Name			
	Sangita K. Chawalla			
	At the beginning of the year	01-04-18	3,35,673	3.36%
	Changes during the year		-	-
	At the end of the year	31-03-19	3,35,673	3.36%

6	Name			
	Rajeshkumar Amrutlal Akhani			
	At the beginning of the year	01-04-18	3,25,016	3.25%
	Changes during the year		-	-
	At the end of the year	31-03-19	3,25,016	3.25%

7	Name			
	Sunil Kumar Goel			
	At the beginning of the year	01-04-18	2,87,780	2.88%
	Changes during the year		-	-
	At the end of the year	31-03-19	2,87,780	2.88%

8	Name			
	Leman Diversified Fund			
	At the beginning of the year	01-04-18	2,81,136	2.81%
	Changes during the year		-	-
	At the end of the year	31-03-19	2,81,136	2.81%

9	Name			
	Arwinder Kaur			
	At the beginning of the year	01-04-18	2,13,500	2.13%
	Changes during the year		-	-
	At the end of the year	31-03-19	2,13,500	2.13%

10	Name			
	Stardom Trading Company Pvt Ltd			
	At the beginning of the year	01-04-18	2,00,003	2.00%
	Changes during the year		-	-
	At the end of the year	31-03-19	2,00,003	2.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

**NO DIRECTORS OR KMP HOLD ANY SHARES IN THE COMPANY**

**V. INDEBTEDNESS**

The Company has 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 does 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
		Designation	CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	52,000	52,000
	(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			-	-
	<b>Total</b>	-	-	<b>52,000</b>	<b>52,000</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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 March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

**REGENCY TRUST LIMITED**

Registered Office: 39 R B C Road, Ground Floor,

Near DumDum Central Jail,

Kolkata – 700028

Corporate Office: Office No. G -10, Harmony,

3rd Cross Lane, Lokhandwala Complex,

Andheri West, Mumbai – 400053

CIN: L27109WB1988PLC045119

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 **March 31, 2019**, 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 March 31, 2019 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. As per the representation given by the Company, it has surrendered / cancelled its NBFC license as it is not into financing activities. The Company is into trading and consultancy business.

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

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Annual General Meeting and Board of Directors Meetings.
- (ii) Various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as were applicable to the Company, are complied with by the company during the period under review

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:**

As per Management representation received and certificate of Auditors, Company is not carrying on any financial business activities since last more than ten years. Also since last one year, the Company is in correspondence with RBI for cancellation of its name as NBFC.

**For Maithili Nandedkar & Associates,  
Practicing Company Secretaries,**

**CS Maithili Nandedkar  
Proprietor  
FCS: 8242, C P No. 9307**

**Place: Mumbai  
Date: August 13, 2019**

*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**  
Office No. G -10, Harmony,  
3rd Cross Lane, Lokhandwala Complex,  
Andheri West, Mumbai – 400053

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, Standard 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 Maithili Nandedkar & Associates,  
Practicing Company Secretaries,**

**CS Maithili Nandedkar  
Proprietor  
FCS: 8242, C P No. 9307**

**Place: Mumbai  
Date: August 13, 2019**

**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 March 31, 2019 & 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.

**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 March 31, 2019
  - ii. In the case of the Statement of Profit and loss, of the loss 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.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no significant transactions to be reported under key audit matters.

**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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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, to the extent applicable

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 March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - 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 **DD & Company**  
Chartered Accountants  
Firm Registration No: 129273W

**Dinesh Agarwal**  
Partner  
M. No. 045393

**Date: May 28, 2019**  
**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)**

1. In respect of company's fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold/lease assets in the name of the Company as at the balance sheet date.
2. The company does not have any inventory and thus clause 3 (ii) of the Companies (Auditor's Report) Order, 2016, is not applicable to the Company.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the any activities of the Company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
  - a. 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, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. -
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. 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.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
13. 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 section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. 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. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DD & Company**  
Chartered Accountants  
Firm Registration No: 129273W

**Dinesh Agarwal**  
Partner  
M. No. 045393

**Date: May 28, 2019**  
**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<sup>st</sup> March 2019 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, 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 **DD & Company**  
Chartered Accountants  
Firm Registration No: 129273W

**Dinesh Agarwal**  
Partner  
M. No. 045393

**Date: May 28, 2019**  
**Place: Mumbai**

## STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2019

	Particulars	Notes	As at	As at
			March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
			Audited	Audited
	<b>ASSETS</b>			
1	Non-current assets			
	(a) Property, plant and equipment	4	7,57,368	66,137
	(b) Capital work-in-progress		15,36,812	-
	(c) Investment property		-	-
	(d) Goodwill		-	-
	(e) Other intangible assets		-	-
	(f) Intangible assets under development		-	-
	(g) Biological Assets other than bearer plants		-	-
	(h) Financial Assets			
	(i) Investments		-	1,94,500
	(ii) Trade receivables		-	-
	(iii) Loans,		-	-
	(iv) Others (to be specified) – Advances	5	7,55,000	71,665
	(i) Deferred tax assets (net)		-	51,75,267
	(j) Other non-current assets		-	-
	<b>Total non-current assets</b>		<b>30,49,180</b>	<b>55,07,569</b>
2	Current assets			
	(a) Inventories		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables		29,40,000	71,75,837
	(iii) Cash and cash equivalents		1,79,316	21,00,918
	(iv) Bank balances other than (iii) above		2,48,117	4,71,377
	(v) Loans		-	-
	(c) Current tax assets (net)		-	-
	(d) Other current assets	6	2,61,650	2,01,650
	<b>Total current assets</b>		<b>36,29,083</b>	<b>99,49,782</b>
	<b>Total assets</b>		<b>66,78,263</b>	<b>1,54,57,351</b>
1	<b>EQUITY AND LIABILITIES</b>			
	Equity			
	(a) Equity share capital	2	1,00,00,000	1,00,00,000
	(b) Other equity	3	(44,86,191)	27,02,850
	<b>Total equity</b>		<b>55,13,809</b>	<b>1,27,02,850</b>
	<b>LIABILITIES</b>			
2	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (net)		14,195	-
	(d) Other non-current liabilities		-	-
	<b>Total non-current liabilities</b>		<b>14,195</b>	<b>-</b>
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade payables		7,49,452	20,12,720
	(iii) Other financial liabilities (other than those specified in item (c))		-	-
	(b) Other current liabilities		-	5,03,692
	(c) Provisions		4,00,807	2,38,089
	(d) Current tax liabilities (Net)		-	-
	<b>Total current liabilities</b>		<b>11,50,259</b>	<b>27,54,501</b>
	<b>Total liabilities</b>		<b>11,64,454</b>	<b>27,54,501</b>
	<b>Total equity and liabilities</b>		<b>66,78,236</b>	<b>1,54,57,351</b>

As per our Report of even date

For DD & Company  
Chartered Accountants  
FRN: 129273W

For and on behalf of Board of Directors  
Regency Trust Limited

CA Dinesh Agarwal  
Partner  
M. No. 045393  
Date: May 28, 2019

Director

Director

Place: Mumbai

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Note No	As At 31.03.2019 (Rupees)	As At 31.03.2018 (Rupees)
<b>INCOME</b>			
Revenue from operations		61,97,400	5,96,88,193
Other Income		-	11,95,000
<b>Total</b>		<b>61,97,400</b>	<b>6,08,83,193</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	7	34,20,786	34,44,792
Purchases of Stock in Trade		-	5,05,77,404
Changes in Inventories of finished goods, work-in-progress and stock in trade		-	-
Employee Benefit Expenses	8	8,69,800	17,33,000
Finance Cost	9	21,566	10,236
Depreciation & amortization expense	4	21,448	1,693
Other expenses	10	12,75,126	23,86,906
<b>Total Expenses</b>		<b>56,08,726</b>	<b>5,81,54,031</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>5,88,764</b>	<b>27,29,162</b>
Exceptional / Extraordinary Items		77,77,715	-
<b>Profit/ (Loss) before tax</b>		<b>(71,89,041)</b>	<b>27,29,162</b>
Tax expense:			
Current tax		-	5,00,000
Deferred Tax		-	8,839
<b>Profit(Loss) for the period from continuing operations</b>		<b>(71,89,041)</b>	<b>22,20,323</b>
Profit/Loss from discontinuing operation		-	-
<b>Profit/(loss) from discontinuing operations</b>		<b>0</b>	<b>0</b>
<b>Profit / (Loss) for the period</b>		<b>(71,89,041)</b>	<b>22,20,323</b>
Other comprehensive income		-	-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total comprehensive income for the period</b>		<b>(71,89,041)</b>	<b>22,20,323</b>
Earning per equity share (for continuing operations):			
(1) Basic	11	0	0.22
(2) Diluted	11	0	0.22
Earning per equity share (for discontinuing operations):		0	0
(1) Basic		0	0
(2) Diluted			
Overview and Significant Accounting Policies	1		
The notes are an integral part of Financial Statements	12		

As per our Report of even date

For DD &amp; Company

Chartered Accountants

FRN: 129273W

For and on behalf of Board of Directors

Regency Trust Limited

CA Dinesh Agarwal

Partner

M. No. 045393

Date: May 28, 2019

Place: Mumbai

Director

Director

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	March 31, 2019	March 31, 2018
	RUPEES	RUPEES
<b>A Cash Flow From Operating Activities</b>		
Net Profit before tax and Extraordinary Items	5,88,674	27,29,162
<b>Adjustment for :</b>		
Depreciation	21,448	1,693
Operating Profit before working Capital Changes	6,10,122	27,30,855
<b>Adjustment for Capital Changes:</b>		
Increase/Decrease in Trade Receivable	42,35,837	(53,48,456)
Increase/Decrease in Inventories	30,58,000	30,58,000
Increase/Decrease in Fixed Assets	(7,12,679)	-
Cash Generated From Operations	<b>71,91,280</b>	<b>4,40,399</b>
Income Tax / Deferred Tax Paid	15,89,462	5,00,000
Extraordinary items	77,77,715	-
<b>Net cash from Operating Activities</b>	<b>(21,75,897)</b>	<b>(59,601)</b>
<b>B Cash Flow From Investing Activities</b>		
Investments	1,94,500	-
Capital WIP	15,36,812	-
<b>Net Cash From Investing Activities</b>	<b>17,31,312</b>	-
<b>C Cash Flow From Financing Activities</b>		
Increase/Decrease in Long Term Borrowing	(70,000)	(70,000)
Increase/Decrease in Trade Payables	(12,63,268)	17,03,470
Increase/Decrease in Other Current Liabilities	3,76,325	8,26,941
Increase/Decrease in Cash Loans and advances	(7,43,335)	40,000
<b>Net Cash From Financing Activities</b>	<b>(17,00,278)</b>	<b>25,00,411</b>
Net increase (Decrease) in cash & cash equivalent (A+B+C)	<b>(21,44,863)</b>	<b>24,40,810</b>
Opening Balance of Cash & Cash Equivalents	25,72,296	1,31,486
Closing Balance of Cash & Cash Equivalents	4,27,433	25,72,296

As per our Report of even date

**For DD & Company**

Chartered Accountants

FRN: 129273W

**For and on behalf of Board of Directors****Regency Trust Limited****CA Dinesh Agarwal****Partner****M. No. 045393****Date: May 28, 2019****Place: Mumbai****Director****Director**

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

**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 (Indian Accounting Standards) Rules, 2015, 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 under Schedule II of 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 reliability of the assets.

## STATEMENT OF CHANGES IN EQUITY

Name of the Company: REGENCY TRUST LIMITED

Statement of Changes in Equity for the period ended March 31, 2019

## A. Equity Share Capital

(Rupees in lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
100	-	100

## B. Other Equity

	Reserves and Surplus						Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period	N/A	0	0	400	33.59	(406.56)	0	0	0	0	0	0	0	27.03
Changes in accounting policy or prior period errors	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	N/A	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	N/A	0	0	0	0	(71.89)	0	0	0	0	0	0	0	(71.89)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earning	-	-	-	-	-	(71.89)	-	-	-	-	-	-	-	(71.89)

Any other changes (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance at the end of the reporting period	0	0	0	400	33.59	(478.45)	0	0	0	0	0	0	0	(44.86)

PARTICULARS	AS AT 31.03.2019 (Rupees)		AS AT 31.03.2018 (Rupees)	
	<b>2 Share Capital</b>			
<b>Authorised</b> 10,00,00,000 Equity Shares of Re. 1/- each (Previous Year 10,00,00,000 Equity Shares of Re. 1/- each)	10,00,00,000		10,00,00,000	
<b>TOTAL</b>	<b>10,00,00,000</b>		<b>10,00,00,000</b>	
<b>Issued, Subscribed &amp; Paid-up</b> 1,00,00,000 Equity Shares of Re. 1/- each (Previous Year 1,00,00,000 Equity Shares of Re. 1/- each)	1,00,00,000		1,00,00,000	
<b>TOTAL</b>	<b>1,00,00,000</b>		<b>1,00,00,000</b>	
<b>2.1 Reconciliation of number and amount of shares</b>				
Particulars	As at March 31,2019		As at March 31,2018	
	Number	Amount (Rs)	Number	Amount (Rs)
<b>Issued, Subscribed &amp; Fully Paid up</b> Equity Shares of Re. 1/- each				
Balance as at the beginning of the year	1,00,00,000	1,00,00,000	10,00,00,000	10,00,00,000
Add : Issued during the year	-	-	-	-
Less : Reduction in Share Capital	-	-	9,00,00,000	9,00,00,000
<b>Balance as at the end of the year</b>	<b>10,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

2.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company				
Particulars	As at March 31,2019		As at March 31,2018	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Naresh Shah	7,86,912	7.87%	7,86,912	7.87%



**2.3 Terms/Rights of Shareholders**

The Company has only one class of shares referred to as equity shares having a par value of Re. 1/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

No dividend is proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

In the event of the liquidation of the Company, the holder of equity share will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity shareholders

**3 RESERVES & SURPLUS**

PARTICULARS	AS AT 31.03.2019 (Rupees)	AS AT 31.03.2018 (Rupees)
Statutory Reserve	31,82,775	31,82,775
Other Reserve	1,76,000	1,76,000
Share Premium	4,00,00,000	4,00,00,000
Surplus		
Opening Balance	(4,06,55,925)	(13,28,76,248)
Add : Reduction in Share Capital	-	9,00,00,000
Add : Net profit after tax for the year	(71,89,041)	22,20,323
<b>TOTAL</b>	<b>(44,86,191)</b>	<b>27,02,850</b>

**4 FIXED ASSETS****FIXED ASSETS - SCHEDULES TO ACCOUNTS AS ON MARCH 31, 2019:**

PARTICULARS	Gross Block 01.04. 2018	Additions	Deductions	Total	Upto 01.04. 2018	Depreciation		Net Block as on 31.03.19	Net Block as on 31.03.18
						For The Year	Total as on 31.03.19		
Computer	75,345	-	-	75,345	9,208	1,693	10,901	64,444	66,137
Air Conditioner (Electrolux)	-	24,609	-	24,609	-	2,260	2,260	22,349	-
Air Conditioner (Voltas)	-	21,875	-	21,875	-	211	211	21,664	-
BMW Bike	-	6,55,179	-	6,55,179	-	17,189	17,189	6,37,990	-
Office Equipment	-	11,016	-	11,016	-	95	95	10,921	-
<b>TOTAL (Rs.)</b>	<b>75,345</b>	<b>7,12,679</b>	<b>-</b>	<b>7,88,024</b>	<b>9,208</b>	<b>21,448</b>	<b>30,656</b>	<b>7,57,368</b>	<b>66,137</b>

**FIXED ASSETS- SCHEDULES TO ACCOUNTS AS ON MARCH 31, 2018:**

PARTICULARS	Gross Block 01.04. 2017	Additions	Deductions	Total	Upto 01.04. 2017	Depreciation		Net Block as on 31.03.18	Net Block as on 31.03.17
						For The Year	Total as on 31.03.18		
Computer	75,345	-	-	75,345	7,515	1,693	9,208	66,137	67,830
<b>TOTAL (Rs.)</b>	<b>75,345</b>	<b>-</b>	<b>-</b>	<b>75,345</b>	<b>7,515</b>	<b>1,693</b>	<b>9,208</b>	<b>66,137</b>	<b>67,830</b>

## FIXED ASSETS- SCHEDULES TO ACCOUNTS AS ON MARCH 31, 2017:

PARTICULARS	Gross Block 01/04/2016	Additions	Deductions	Total	Depreciation			Net Block as on 31/03/2017	Net Block as on 31/03/2016
					Upto 01/04/2016	For The Year	Total as on 31/03/2017		
Computer	5,345	70,000	-	75,345	356	7,159	7,515	67,830	4,989
<b>TOTAL (Rs.)</b>	<b>5,345</b>	<b>70,000</b>	<b>-</b>	<b>75,345</b>	<b>356</b>	<b>7,159</b>	<b>7,515</b>	<b>67,830</b>	<b>4,989</b>

5 LONG TERM LOANS & ADVANCES		
PARTICULARS	AS AT 31.03.2019 (Rupees)	AS AT 31.03.2018 (Rupees)
Advances for Value Received	7,55,000	71,665
<b>TOTAL</b>	<b>7,55,000</b>	<b>71,665</b>

6 OTHER CURRENT ASSETS		
PARTICULARS	AS AT 31.03.2019 (Rupees)	AS AT 31.03.2018 (Rupees)
Income Tax /TDS	2,61,650	2,01,650
<b>TOTAL</b>	<b>2,61,650</b>	<b>2,01,650</b>

7 COST OF MATERIALS CONSUMED		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Opening WIP	-	30,58,000
Add : Material Charges	34,20,786	3,86,792
Add : Purchase	-	-
Less : Closing WIP	-	-
<b>TOTAL</b>	<b>34,20,786</b>	<b>34,44,792</b>

8 EMPLOYEE BENEFIT EXPENSES		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Salary, Bonus & Other allowances	8,69,800	17,33,000
Staff Welfare	-	-
<b>TOTAL</b>	<b>8,69,800</b>	<b>17,33,000</b>

9 FINANCE COST		
PARTICULARS	AS AT 31.03.2019 Amount (Rs)	AS AT 31.03.2018 Amount (Rs)
Bank Charges	21,566	10,236
<b>TOTAL</b>	<b>21,566</b>	<b>10,236</b>

<b>10 OTHER EXPENSES</b>		
<b>PARTICULARS</b>	<b>AS AT 31.03.2019 (Rupees)</b>	<b>AS AT 31.03.2018 (Rupees)</b>
Advertisement Expenses	18,248	19,440
Labour Charges	250,000	692,308
Credit Card Payments	7,500	5,000
Office Expenses	9,280	10,530
Printing & Stationery	61,240	-
Legal & Professional Fees	492,200	793,580
Audit Fees	40,000	85,000
Loss on Shares	-	6,217
Electricity Charges	-	61,860
Listing Fee	250,000	-
ROC Filing Fees	-	-
Website Renewal Fees	2,000	2,000
Rent Rates & Taxes	45,000	518,000
Share Transfer Agent	66,658	54,537
Telephone Charges	-	7,000
Service Charges/Custodian Fee	33,000	94,274
Travelling Expenses	-	32,160
Service Tax	-	5,000
<b>TOTAL</b>	<b>12,75,126</b>	<b>23,86,906</b>

<b>11 EARNING PER SHARE</b>		
<b>PARTICULARS</b>	<b>AS AT 31.03.2018 (Rupees)</b>	<b>AS AT 31.03.2017 (Rupees)</b>
Net Profit / (Loss) after current and deferred tax	(71,89,041)	22,20,323
No. of Shares	1,00,00,000	1,00,00,000
EPS (Rs.) - Basic and Diluted	0.00	0.22

**12 OTHER NOTES****12.1 Segment Reporting-**

The Company operates into trading and consultancy services.

As such, there are no separate reportable business segments as per Indian Accounting Standard.

**12.2 Related party Disclosure**

As per Indian Accounting Standard on 'Related Party Disclosure', the related parties are as under :

Salary to Company Secretary – Rs. 52,000/-

**12.3 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

**For DD & Company**  
Chartered Accountants  
FRN: 129273W

**For and on behalf of Board of Directors**  
**Regency Trust Limited**

**Partner**  
**M. No. 045393**  
**Date: May 28, 2019**  
**Place: Mumbai**

**Director**

**Director**

To,

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*If undelivered, please return to:*

**Regency Trust Limited**

Office No. G -10, Harmony,

3<sup>rd</sup> Cross Lane, Lokhandwala Complex,

Andheri West, Mumbai – 400053