
REGENCY TRUST LIMITED

Annual Report 2014 – 15

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited statement of Accounts of the Company for the year ended 31st March, 2015.

OPERATION DURING THE YEAR

The company's operational activity was satisfactory.

FINANCIAL RESULTS

Your Company financial performance during the year 2013-14 is summarized below:

(Rs. In Lacs)

Particulars	2014-2015	2013-2014
Turnover	0.00	0.00
Expenses	8.58	8.45
Profit Before Tax	(8.58)	(8.45)
Provision for Taxation	-	-
Profit After Tax	(8.58)	(8.45)

OPERATIONS

The Company's net Loss for the Financial Year ended March 31, 2015 stood at Rs. 8.58 lacs as against a net loss of Rs.8.45 lacs in the previous year.

The Company has written off the Debtors and Investments in the year under review.

DIVIDEND

The Board of directors express their inability to recommend any dividend on equity shares for the year ended March 31, 2015 due to absence of profit.

PUBLIC DEPOSITS

During the year, the Company has not accepted any deposit.

AUDITORS

M/s. D M Oza & Associates and M/s G. S. Toshiniwal & Associates Chartered Accountants, the Statutory Auditors of the Company resigned during the financial year due to their pre-occupations. The Board appointed M M Pandit & Associates, Chartered Accountants as Statutory Auditors to audit

the books of accounts for the FY 2014-2015. The Company has received confirmation that their appointment, if made, would be within the prescribed limit specified under relevant sections of the Companies Act and that they are not disqualified for such appointment. Your Directors recommend re-appointment of M/s. M M Pandit & Associates as the Statutory Auditors of the Company for the current financial year and fixation of their remuneration.

AUDITORS' REPORT

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation.

Ramesh Chandra Bagdi & Associates were appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2014-2015 pursuant to section 204 of the Companies Act, 2013 and rules made thereunder.

The Secretarial Audit Report for the FY 2014-2015, forms part of the Annual Report.

DIRECTORS

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

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 MEGHANISM

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.

PARTICULARS OF EMPLOYEES

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

CORPORATE SOCIAL RESPONSIBILITY

The Company has incurred loss in the year under review. Hence, the CSR Provisions does not apply to the company.

RELATED PARTY TRANSACTIONS

No transactions were carried out between any of the related parties in the year under review.

RISK MANAGEMENT

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

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, 2015 and of the profit and loss of the Company for the year ended March 31, 2015;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement the Company has adopted most of the provisions of Clause 49 of the Listing agreement. A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance of conditions of Corporate Governance and also the Management Discussion and Analysis Report are annexed to this report.

DECLARATION BY INDEPENDENT DIRECTOR

Pursuant to Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Independent Directors of the Company have given the declaration to the Company that they qualify the criteria of independence as required under the Act.

BOARD EVALUATION

Pursuant to the provisions of Companies Act, 2013 and clause 49 of the Listing Agreement, 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 Stakeholder committee, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

EXTRACT OF ANNUAL RETURN

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

ACKNOWLEDGEMENTS

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

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

Date: September 03, 2015

Director

Director

ANNEXURE TO DIRECTORS' REPORT**A. CONSERVATION OF ENERGY****(a) Major energy conservation measures taken during the year:**

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

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy: No additional investment proposed.**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:**

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

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

	2014-15	2013-14
Total Amount of electricity consumed	Rs. 31,645/-	Rs. 26,413/-

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**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L27109WB1988PLC045119
2	Registration Date	02-09-88
3	Name of the Company	REGENCY TRUST LTD
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON GOVERNMENT COMPANY
5	Address of the Registered office & contact details	SUITE NO 12B, M A BUSINESS CENTRE, PODDAR POINT(GROUND FLOOR), 113, PARK STREET, KOLKATTA, WEST BENGAL, INDIA 700016
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Share Registry (India) Pvt. Ltd. 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp Kasturba Hosp., Lower Parel (E), Mumbai, Maharashtra, 400011

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading and Consultancy		

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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.			-	0.00%	-		-	0.00%	0.00%

	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	-	-	0.00%	-	-	-	0.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	443,338	-	443,338	4.43%	443,338	-	443,338	4.43%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	443,338	-	443,338	4.43%	443,338	-	443,338	4.43%	0.00%
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	3,609,954	-	3,609,954	36.10%	3,223,494	0	3,223,494	32.23%	-10.71%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	620,485	-	620,485	6.20%	696,991	0	696,991	6.97%	12.33%
ii) Individual	5,085,479	-	5,085,479	50.85%	5,371,996	0	5,371,996	53.72%	5.63%

shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians	25,508	-	25,508	0.30%	30,208		30,208	0.30%	18.43%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
HUF	215,236		215,236	2.15%	233,973	0	233,973	2.34%	8.71%
Sub-total (B)(2):-	9,556,662	-	9,556,662	95.57%	9,556,662	-	9,556,662	95.57%	0.00%
Total Public (B)	10,000,000	-	10,000,000	100.00%	10,000,000	-	10,000,000	100.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	10,000,000	-	10,000,000	100.00%	10,000,000	-	10,000,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NIL		0.00%		-	0.00%	0	0.00%

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
					0.00%		0.00%
						0.00%	
	At the end of the year				0.00%		0.00%

(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			
	Sureshbhai Thakkar			
	At the beginning of the year	01-04-14	1,208,682	12.09%
	Changes during the year		(1,188,708)	-11.89%
	At the end of the year	31-03-15	19,974	0.20%

2	Name			
	Rashesh Paun			
	At the beginning of the year	01-04-14	530,971	5.31%
	Changes during the year		56,805	0.57%
	At the end of the year	31-03-15	587,776	5.88%

3	Name			
	Religare Finvest			
	At the beginning of the year	01-04-14	466,168	4.66%
	Changes during the year		-	0.00%
	At the end of the year	31-03-15	466,168	4.66%

4	Name			
	Monarch Research and Brokerage Private Limited			
	At the beginning of the year	01-04-14	456,040	4.56%
	Changes during the year		(455,640)	-4.56%
	At the end of the year	31-03-15	400	0.00%

5	Name			
	Manubhai Vaghela			
	At the beginning of the year	01-04-14	329,798	3.30%
	Changes during the year		(24,746)	-0.25%
	At the end of the year	31-03-15	305,052	3.05%

6	Name			
	Lehmen Diversified Fund			
	At the beginning of the year	01-04-14	294,111	2.94%
	Changes during the year		-	0.00%
	At the end of the year	31-03-15	294,111	2.94%

7	Name			
	Sunil Kumar Goyal			
	At the beginning of the year	01-04-14	287,780	2.88%
	Changes during the year		-	0.00%
	At the end of the year	31-03-15	287,780	2.88%

8	Name			
	Sangeeta Chawalla			
	At the beginning of the year	01-04-14	286,523	2.87%
	Changes during the year		8,100	0.08%

	At the end of the year	31-03-15	294,623	2.95%
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9	Name			
	Tradebulls Securities Private Limited			
	At the beginning of the year	01-04-14	269,666	2.70%
	Changes during the year		(269,666)	-2.70%
	At the end of the year	31-03-15	-	0.00%

10	Name			
	Gurminder Pal Arneja			
	At the beginning of the year	01-04-14	213,500	2.14%
	Changes during the year		-	0.00%
	At the end of the year	31-03-15	213,500	2.14%

11	Name			
	Naresh Shah			
	At the beginning of the year	01-04-14	-	0.00%
	Changes during the year		786,912	7.87%
	At the end of the year	31-03-15	786,912	7.87%

12	Name			
	Arti Kothari			
	At the beginning of the year	01-04-14	13,900	0.14%
	Changes during the year		271,500	2.72%
	At the end of the year	31-03-15	285,400	2.85%

13	Name			
	S J Infratech Private Limited			
	At the beginning of the year	01-04-14	210,865	2.11%
	Changes during the year		(150)	0.00%
	At the end of the year	31-03-15	210,715	2.11%

(v) Shareholding of Directors and Key Managerial Personnel:**NO DIRECTORS OR KMP HOLD ANY SHARES IN THE COMPANY**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

V. INDEBTEDNESS**NOT APPLICABLE**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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Indebtedness at the beginning of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition				-
* Reduction				-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount				-
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**NO DIRECTORS OR KMP DRAW ANY REMUNERATION FROM THE COMPANY**

- A. Remuneration to Managing Director,
Whole-time Directors and/or Manager:

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

- B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
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					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

SECRETARIAL AUDIT REPORT**Form No. MR-3**

For the financial year ended on 31st March, 2015

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

To,
The Members,
REGENCY TRUST LIMITED
SUITE NO. 12B, M A BUSINESS CENTRE,
PODDAR POINT (GR.FLR.), 113, PARK STREET,
KOLKATA(WB)-700016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REGENCY TRUST LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31 March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2015 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 except non appointment of woman director u/s 149(1) read with Clause 49(II)(A)(1) of Listing Agreement and CHIEF FINANCIAL OFFICER (CFO) u/s 203 of the Co.Act,2013 ;

As per provisions of section 149(2) of Co.Act,2013 read with SEBI Circular CIR/CFD/POLICY CELL/7/2014 dt. 15/09/2014, the appointment of woman director will mandatorily be required w.e.f. 01/04/2015 hence non compliance u/s 149(1) is out of purview of our audit but as regards non appointment of CFO u/s 203 of the Co.Act,2013, we have received written representation from management of company and we have relied on the said representation.

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under. ***(not applicable to the company during the audit period)***

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the company during the audit period)** ;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the company during the audit period)** ;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the company during the audit period)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period)**;
- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following Laws, Regulations, Directions, Orders applicable specifically to the Company in my opinion being NBFC company :
- a) The Reserve Bank of India Act, 1934.
 - b) Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
 - c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008.
 - d) Guidelines on Corporate Governance issued by Reserve Bank of India for NBFCs.

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

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

- (i) The compliance of Secretarial Standards does not arise as the same has not been notified under Section 118 of the Companies Act, 2013 for being applicable during the period covered under the Audit.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges .

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

I further report that :

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

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

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

I further report that :

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

I further report that :

During the audit period, there were no instances of:

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

**For Ramesh Chandra Bagdi & Associates,
Company Secretaries,**

**CS Ramesh Chandra Bagdi
Proprietor
ACS: 11800, C P No 2871**

**Place : Indore
Dated : 18th August, 2015**

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
SUITE NO. 12B, M A BUSINESS CENTRE,
PODDAR POINT (GR.FLR.), 113, PARK STREET,
KOLKATA(WB)-700016

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ramesh Chandra Bagdi & Associates**
Company secretaries,

CS Ramesh Chandra Bagdi
Proprietor

ACS: 11800, C P No 2871

Place : Indore

Dated : 18th August, 2015

CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders.

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

Sr. No.	Name of the Director	Category	Remarks
1.	Mr. Ganesh Saw	Managing Director	Appointed on August 22, 2014 Resigned on March 31, 2015
2.	Mr. Moshin	NEID	Appointed on August 22, 2014 Resigned on March 31, 2015
3.	Mr. Rajesh Yadav	NEID	Appointed on August 22, 2014 Resigned on March 31, 2015
4.	Mr. Chandrakant Shinde	Managing Director	Resigned on August 25, 2014
5.	Mr. Pravin Patel	NEID	Resigned on August 25, 2014
6.	Mr. Mukesh Arora	NEID	Resigned on August 25, 2014
7.	Mr. Sunil Jain	NEID	Resigned on August 25, 2014
8.	Mr. Bhagwan Dhuri	NEID	Resigned on August 25, 2014
9.	Mr. Hemant D Ranjane	NEID	Resigned on August 25, 2014
10.	Manmohan Salvi	Executive Director	Appointed on March 10, 2015
11.	Rohit Thorve	NEID	Appointed on March 30, 2015
12.	Ashok Gangar	NEID	Appointed on March 30, 2015

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

During the accounting year 2014-2015, Thirteen (13) Board Meetings were held.

All directors were present in their meeting during their tenure.

AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, inter alia, include the following:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.

- Reviewing the adequacy of the Internal Audit function 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 statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

The Audit Committee presently comprises of Mr. Manmohan Salvi, Mr. Rohit Thorve and Mr. Ashok Gangar as Member met 6 times during the year under review.

Sr. No	Name	Status
1	Mr. Rohit Thorve	Member
2	Mr. Ashok Gangar	Member
3	Mr. Manmohan Salvi	Member

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

This committee was constituted primarily to evaluate compensation and benefits for Executive Director.

b) Composition

The Remuneration Committee of the Company has the following composition

Sr. No	Name	Status
1	Mr. Rohit Thorve	Member
2	Mr. Ashok Gangar	Member
3	Mr. Manmohan Salvi	Member

There was no remuneration paid to any directors.

The Committee met four times during the year.

STAKEHOLDERS' GRIEVANCE COMMITTEE

- 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' Grievance Committee presently comprises of three Members.

Sr. No	Name	Status
1	Mr. Rohit Thorve	Member
2	Mr. Ashok Gangar	Member
3	Mr. Manmohan Salvi	Member

c. The Board has delegated power of approving transfer of shares to RTA.

d. Mr. Monmohan Salvi is the compliance Officer

e. During the year under review, no Investor complaints were outstanding.

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
2011-12	29/09/2012	11 a.m.	Registered Office
2012-13	30/09/2013	11 a.m.	Registered Office
2013-14	30/09/2014	11 a.m.	Registered Office

No Special Resolution was passed through Postal Ballot during the year under review.

DISCLOSURES

- No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interest of the Company.
- The Register of Contracts/ Statement of related party transactions is placed before the Board/ Audit Committee regularly.
- The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee.
- The Company has implemented all the applicable mandatory requirement of Clause 49 of the Listing Agreement.

MEANS OF COMMUNICATION

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

Date : September 30, 2015

Venue: Registered Office

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

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

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

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

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

c. **Date of Book Closure:** 27th September, 2015 to 29th September, 2015 (both days inclusive)

d. **Dividend** : No dividend is recommended for the financial year ended on 31st March, 2015.

e. **Listing on Stock Exchange:** The equity Shares of the Company is listed at the BSE Limited

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

The Scrip Code of the Company is 511585

g. Market Price Data:

Month	Open	High	Low	Close
Apr-14	11.95	13.65	9.86	9.86
May-14	9.40	10.02	6.91	9.70
Jun-14	9.23	11.09	7.80	10.30
Jul-14	10.40	10.40	9.03	9.80
Aug-14	9.75	9.75	7.96	8.05
Sep-14	7.66	8.00	5.88	6.13
Oct-14	6.42	7.24	5.63	6.94
Nov-14	6.60	8.40	5.80	7.50
Dec-14	8.20	8.20	5.95	6.59
Jan-15	6.27	6.73	5.13	5.62
Feb-15	5.34	5.34	3.59	4.18
Mar-15	3.98	5.39	3.94	5.13

h. Shareholding Pattern as on March 31, 2015

Category of Shareholder	No. of Shareholders	Total No. of Shares	As a % of (A+B+C)
(A) Shareholding of Promoter and Promoter Group			
(1) Indian			
Individuals / Hindu Undivided Family	0	0	0
Sub Total	0	0	0
(2) Foreign	0	0	0
Total shareholding of Promoter and Promoter Group (A)	0	0	0
(B) Public Shareholding			
(1) Institutions			
Venture Capital Funds	0	0	0
Financial Institution / Banks	0	0	0
Foreign Institutional Investor	2	4,43,338	4.43
Sub Total	2	4,43,338	4.43
(2) Non-Institutions			
Bodies Corporate	73	32,23,494	32.23
Individuals			
Individual shareholders holding nominal share capital up to Rs. 1 lakh	1,207	6,96,991	6.97
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	62	53,71,996	53.72
Any Others (Specify)			
Non Resident Indians	11	30,208	0.30
Hindu Undivided Family	41	2,33,973	2.34
Sub Total	1,394	95,56,662	95.57
Total Public shareholding (B)	1,396	1,00,00,000	100.00
Total (A)+(B)	1,396	1,00,00,000	100.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
(1) Promoter and Promoter Group	0	0	0
(2) Public	0	0	0
Sub Total	0	0	0
Total (A)+(B)+(C)	1,396	1,00,00,000	100.00

i. Registrar and Transfer Agent

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

j. **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.

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

I. Address for communication:

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

COMPLIANCE CERTIFICATE BY AUDITORS

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

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2015. The Declaration by Board of Directors to this effect is reproduced below.

MANAGEMENT DISCUSSION AND ANALYSIS

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

(a) Industry Structure and Developments

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

(b) Strength

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

(c) Internal control system and adequacy

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

(d) Risks Management

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

(e) Human Resources

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

(f) Cautionary Statement

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include

economic conditions affecting demand/supply and prices conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended 31st March 2015.

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

Date: September 03, 2015

Director

Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

1. We have examined the compliance of the conditions of Corporate Governance by **Regency Trust Limited** for the financial year ended 31st March 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).
2. The compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion & to the best of our information & according to the explanation given to us, we certify that the Company has voluntarily adopted Clause 49 as a good management practice inspite of the same not mandatory for the Company. The Company has complied with all the conditions of Corporate Governance.

For **M M Pandit & Associates**

Chartered Accountants

Firm Registration No: 117496W

CA Prakash Modi

Partner

M. No. 101463

Date: September 03, 2015

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

To

The Board of Directors,

Regency Trust Limited

I, Director of the Company, do hereby certify that:

1. I have reviewed the financial statements and the cash flow statement for the year 2014-15 and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements 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 my 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. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal/ controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors of

Regency Trust Limited

Date: September 03, 2015

Director

INDEPENDENT AUDITOR'S REPORT

To The Members,
Regency Trust Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Regency Trust Limited** which comprise the Balance Sheet as at 31 March 2015 & the Statement of Profit and Loss the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

whether the company has in place an adequate internal financial control system over financial reporting and operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2015
- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the order') issued by the Central Government of India in terms of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on 31 March 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the other matters included in the Auditor's Report and to our best of our information and accounting to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position;
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

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

CA Prakash Modi
Partner
M. No. 101463

Date: September 03, 2015
Place: Mumbai

ANNEXURE 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. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As explained to us; fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
2. The company does not have any inventory and thus clause 3 (ii) of the companies (Auditor's Report) Order, 2015, is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis our examination of the books and records of the company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
5. The company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013
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.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, investor Education protection Fund, Employees State Insurance, Custom Duty, Excise Duty, Cess are not applicable to the Company.
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and protection Fund. The question of reporting delay in transferring such sums does not arise as at 31st March, 2015.
8. The accumulated losses of the Company have exceeded fifty percent of its net worth. The Company has incurred cash loss during the financial year covered by our audit and also in the immediately preceding financial year.

9. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from financial institutions or banks and has not issued debentures.
10. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
11. In our opinion, and according to the information and explanation given to us, the company has not raised any term loans during the year.
12. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

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

CA Prakash Modi
Partner
M. No. 101463

Date: September 03, 2015
Place: Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No	As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	10,00,00,000	10,00,00,000
Reserves and Surplus	3	(9,13,07,429)	1,28,64,364
Current Liabilities			
Short Term Borrowings		4,75,000	34,75,000
Other Current Liabilities	4	15,87,175	15,87,175
Total		1,07,54,746	11,79,26,539
ASSETS			
Non-current assets			
Fixed assets			
<u>Tangible Assets</u>	5	-	1,71,793
Non Current Investments		1,94,500	8,41,94,500
Deferred Tax Assets		51,89,462	51,89,462
Long Term Loans & Advances	6	1,07,315	51,07,315
Current assets			
Cash and cash equivalents	7	1,22,488	31,22,488
Trade Receivables		51,40,981	2,01,40,981
Total		1,07,54,746	11,79,26,539
Overview and Significant Accounting Policies	1	-	-
The notes are an integral part of Financial Statements			

As per our Report of even date.

M M Pandit & Associates

Chartered Accountants

FRN: 117496W

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

CA Prakash Modi

Partner

Mem No: 101463

Mumbai

September 3, 2015

Director

Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No	As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
<u>INCOME</u>			
Revenue from operations		-	
Total		-	-
<u>EXPENDITURE</u>			
Employee Benefit Expenses	8	52,000	2,55,000
Finance Cost	9	655	-
Depreciation		-	52,041
Other expenses	10	8,05,467	5,37,954
Total		8,58,122	8,44,995
Profit / (Loss) before exceptional and extraordinary items and tax		(8,58,122)	(8,44,995)
Profit before extraordinary items and tax		(8,58,122)	(8,44,995)
Extraordinary Items		(10,33,13,671)	-
Profit before tax		(10,41,71,793)	(8,44,995)
Tax expense:			
Current tax		-	-
Profit(Loss) for the year after taxation		(10,41,71,793)	(8,44,995)
Earning per equity share:			
(1) Basic	11	(10.42)	-0.08
(2) Diluted	11	(10.42)	-0.08
Overview and Significant Accounting Policies	1		
The notes are an integral part of Financial Statements			

As per our Report of even date

M M Pandit & Associates

Chartered Accountants

FRN: 117496W

For and on behalf of Board of Directors

Regency Trust Limited

Partner

Mem No: 101463

Mumbai

September 3, 2015

Director

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	March 31, 2015	March 31, 2014
		RUPEES	RUPEES
A	<u>Cash Flow From Operating Activities</u>		
	Net Profit before tax and Extraordinary Items	(8,58,122)	(8,44,995)
	Adjustment for :		
	Depreciation	-	52,041
	Operating Profit before working Capital Changes	(8,58,122)	(7,92,954)
	Adjustment for Capital Changes:		
	Increase/Decrease in Trade Receivable	8,58,122	9,00,000
	Cash Generated From Operations	-	1,07,046
	Income Tax Paid	-	-
	Extraordinary items	-	-
	<u>Net cash from Operating Activities</u>	-	1,07,046
B	<u>Cash Flow From Investing Activities</u>		
	Investments	-	-
	Purchase of Fixed Assets	-	-
	<u>Net Cash From Investing Activities</u>	-	-
C	<u>Cash Flow From Financing Activities</u>		
	Increase/Decrease in Long Term Borrowing	(30,00,000)	(6,00,000)
	Increase/Decrease in Cash Loans and advances	-	(2,40,166)
	<u>Net Cash From Financing Activities</u>	(30,00,000)	(8,40,166)
	Net increase (Decrease) in cash & cash equivalent (A+B+C)	(30,00,000)	(7,33,120)
	Opening Balance of Cash & Cash Equivalents	31,22,488	38,55,608
	Closing Balance of Cash & Cash Equivalents	1,22,488	31,22,488

As per our Report of even date

M M Pandit & Associates

Chartered Accountants

FRN: 117496W

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

Mumbai

September 3, 2015

Director**Director**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015**1. SIGNIFICANT ACCOUNTING POLICIES****(a) BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:**

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

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

(b) USE OF ESTIMATES :

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

(c) REVENUE RECOGNITION :

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

(d) FIXED ASSETS :

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

(e) DEPRECIATION :

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

(F) TAXES ON INCOME :

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)		
2 Share Capital				
Authorised				
100,00,000 Equity Shares of Rs.10 each (Previous Year 100,00,000 Equity Shares of Rs.10 each)	10,00,00,000	10,00,00,000		
TOTAL	10,00,00,000	10,00,00,000		
Issued, Subscribed & Paid-up				
100,00,000 Equity Shares of Rs.10 each (Previous Year 100,00,000 Equity Shares of Rs.10 each)	10,00,00,000	10,00,00,000		
TOTAL	10,00,00,000	10,00,00,000		
2.1 Reconciliation of number and amount of shares				
Particulars	As at March 31,2015		As at March 31,2014	
	Number	Amount (Rs)	Number	Amount (Rs)
Issued, Subscribed & Fully Paid up				
Equity Shares of 10/- each				
Balance as at the beginning of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add : Issued during the year	-	-	-	-
Less : Buy Back of Shares	-	-	-	-
Balance as at the end of the year	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000

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

The Company does not have any holding or Subsidiary Company.

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares Held	% of Holding
Sureshbhai Thakkar	-	-	12,08,682	12.09%
Rashesh Paun	5,87,776	5.88%	5,30,971	5.31%
Naresh Shah	7,86,912	7.87%	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
<u>3 RESERVES & SURPLUS</u>		
Statutory Reserve	31,82,775	31,82,775
Add : Share Premium	4,00,00,000	4,00,00,000
<u>Surplus</u>		
Opening Balance	(3,03,18,411)	(2,94,73,416)
Add : Net profit after tax for the year	(10,41,71,793)	(8,44,995)
TOTAL	(9,13,07,429)	1,28,64,364
<u>4 OTHER CURRENT LIABILITIES</u>		
Sundry Creditors	15,51,834	15,51,834
Provision for Taxation	35,341	35,341
TOTAL	15,87,175	15,87,175
<u>6 LONG TERM LOANS & ADVANCES</u>		
Advances for value received	71,665	50,71,665
Income Tax /TDS	35,650	35,650
TOTAL	1,07,315	51,07,315
<u>7 CASH AND BANK BALANCES</u>		
Cash on hand	1,22,488	31,22,488
TOTAL	1,22,488	31,22,488
<u>8 EMPLOYEE BENEFIT EXPENSES</u>		
Salary, Bonus & Other allowances	49,000	2,40,000
Staff Welfare	3,000	15,000
TOTAL	52,000	2,55,000
<u>9 FINANCE COST</u>		
Bank Charges	655	-
TOTAL	655	-

5 FIXED ASSETS

PARTICULARS	Gross Block 01.04.2014	Additions	Deductions	Total	Depreciation			Net Block as on 31.3.15	Net Block as on 31.3.14
					Upto 01.04.2014	For the Year	Total		
Motor Car	10,82,201	-	10,82,201	-	9,10,408	9,10,408	0	0	1,71,793
TOTAL (Rs.)	10,82,201	-	10,82,201	-	9,10,408	9,10,408	0	0	1,71,793

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
10 OTHER EXPENSES		
Conveyance	64,170	11,413
Car Expenses	52,697	20,124
Office Expenses	86,478	31,262
Misc Expenses	5,900	64,517
Printing & Stationery	25,663	19,678
Professional Fees	15,100	-
Audit Fees	15,000	15,000
Postage & Courier	560	14,324
Business Development	81,478	51,245
Electricity Charges	31,645	26,413
Listing Fee	1,12,360	28,090
ROC Filing Fees	15,100	-
Computer	15,483	13,541
Consultancy	25,630	23,150
Rent Rates & Taxes	56,290	1,39,451
Share Transfer Agent	1,02,568	54,142
Telephone Charges	1,200	11,541
Service Charges/Custodian Fee	34,458	1,647
Travelling Expenses	63,687	12,416
TOTAL	8,05,467	5,37,954
11 EARNING PER SHARE		
Net Profit / (Loss) after current and deferred tax	(10,41,71,793)	(8,44,995)
No. of Shares	1,00,00,000	1,00,00,000
EPS (Rs.) - Basic and Diluted	-10.42	-0.08

12 OTHER NOTES**12.1 Segment Reporting-**

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

As such, there are no separate

reportable business segments as per Accounting Standard, AS-17 Segment Reporting, as prescribed by the Rules.

12.2 Related party Disclosure

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

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

M M Pandit & Associates

Chartered Accountants

FRN: 117496W

For and on behalf of Board of Directors

Regency Trust Limited

CA Prakash Modi

Partner

Mem No: 101463

Mumbai

September 3, 2015

Director

Director

To,

If Undelivered please return to:
Regency Trust Limited
12B, Ground Floor, 113,
M A Business Centre,
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Kolkata - 700016