

REGENCY TRUST LTD.

ANNUAL REPORT 2008-2009

CERTIFIED TO BE TRUE COPY
FOR REGENCY TRUST LIMITED

[Signature]
Mr. Director

MG. DIRECTOR

* SUNIL KAJARIA

DIRECTORS

* P.S.CHAKRABORTI
* MAHESH SHAH
* PRAHLAD PANCHAL

AUDITORS

* K.N. GUTGUTIA & CO.
6 C, MIDDLETON STREET
KOLKATA 700 071

BANKERS

* ABN AMRO BANK
* STANDARD CHARTERED BANK

SHARE TRANSFER AGENTS

* PURVA SHAREREGISTRY INDIA (P) LTD.
9, SHIV SHAKTI INDUSTRIAL ESTATE
J. R. BORICHA MARG
OPP. KASTURBA HOSPITAL
LOWER PAREL (EAST) MUMBAI - 400 011

REGISTERED OFFICE

* 7/1C,HAZRA ROAD,FLAT-1A
KOLKATA - 700 026

LISTING

* KOLKATA, MUMBAI

MANAGEMENT DISCUSSION & ANALYSIS

Similar to the previous year, the Financial Year 2008-09 was a period of considerable financial distress for the Company. Management has started the process of identifying new sectors of business in order to revive the company. Management is also looking into the possibility of inducting fresh funds and bringing in new partners to revive the fortunes of the company.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Financial Sector has seen tremendous growth and development in the last few years. One of the major events has been the ongoing consolidation in the sector which has seen heightened M&A activity, both amongst Bank and non-bank players.

OPPORTUNITIES AND THREATS, RISKS & CONCERNS

The company is of insignificant size as compared to the Industry at large and it also faces tremendous competition from the larger players who are aggressively entering the retail segment. Beyond the normal operational risks faced by NBFCs in general, there doesn't seem to be any major new risk facing the company.

INTERNAL CONTROL SYSTEMS AND THEIR ACCURACY

The company's internal audit systems are adequate for its size of operations and the Audit Committee is responsible for the same.

CAUTIONARY STATEMENT

The Management Discussion and Analysis and other parts of this Annual Report contain forward looking information in order to enable investors to comprehend our prospects and take informed investment decisions.

This report and other statements that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words like "anticipate", "estimate", "feel", "expects" and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these statements will be realized, although we believe we have been prudent in assumptions.

The achievement of results is subject to risks, uncertainties and assumptions. Should unfavorable circumstances arise, actual results could differ significantly from those anticipated or projected.

We undertake no obligation to update any forward-looking statements, whether as a result on new information, future events or otherwise.

Investors are warned that they should bear the above in mind at all times.

DIRECTORS' REPORT

To
The Shareholders,

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2009.

1. FINANCIAL RESULTS:	31st March 2009 Rs.	31st March 2008 Rs.
Profit/ (Loss) before Taxation & Depreciation	(6,27,988)	(99,73,766)
Less: Depreciation	3,93,396	5,09,123
Profit/(Loss) before Tax	<u>(10,21,384)</u>	<u>(104,82,889)</u>
Provision for Tax:		
Current Tax (including FBT)	(20,000)	(51,130)
Deferred Tax	<u>(98,214)</u>	<u>36,14,532</u>
Net Profit / (Loss) After Tax	<u>(11,39,598)</u>	<u>(69,19,487)</u>
ADD: Surplus/(Deficit) b/f from previous year	(2,87,98,236)	(2,18,78,749)
Transfer to Statutory Reserve	—	—
TOTAL	<u>(2,99,37,834)</u>	<u>(2,87,98,236)</u>
Balance Carried to Balance Sheet	(2,99,37,834)	(2,87,98,236)
TOTAL	<u>(2,99,37,834)</u>	<u>(2,87,98,236)</u>

2. **DIVIDEND**

Due to the Loss for the year and the huge accumulated carry-forward loss, Your Directors are unable to recommend any dividend for the year under review. The Directors are hopeful of returning to the dividend list at the earliest.

3. **PERFORMANCE & FUTURE PROSPECTS**

The company's main line of business remains Retail Financial Services & Securities trading . The company is largely debt-free and will continue to rely on its own funds for ongoing business. There are no plans to tap any sources of debt funding in the coming year.

4. **RBI REGISTRATION, CREDIT RATING & FIXED DEPOSITS**

The Company continues to hold Registration from the Reserve Bank of India as a non-deposit taking NBFC. The company has no outstanding debt instruments that require credit rating.

5. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**
Particulars required to be furnished by the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988:

(1) Part A & Part B pertaining to conservation of energy and technology absorption are not applicable to the Company

(2) Foreign Exchange earnings and outgo:

Earnings - NIL

Outgo - Rs. NIL

6. **NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK) DIRECTIONS, 1998**
Pursuant to the Non-banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1988 a report from the statutory auditors to the Board of Directors has been received by your Company. This report has certified that the Company has complied with all the Directions & Prudential Norms as prescribed under the Reserve Bank of India Act, 1934.
7. **DIRECTORS**
Mr. Suresh Kr. Banka, Independent Director, resigned on the Board on 31st July 2008. Mr. Pawan Kr. Pachisia, Independent Director resigned from the Board on 17th November 2008 and Mr. Mahesh Shah & Mr. Prahalad Panchal, both Independent Directors, were appointed on the same date. Mr. Mahesh Shah & Mr. Prahalad Panchal retire from the office by rotation and being eligible, offer themselves for reappointment.
8. **AUDITORS**
K.N. Gutgutia & Co., Chartered Accountants, Statutory Auditors of your company hold office until the conclusion of the next Annual General Meeting and are eligible for re-appointment. However, they have expressed their interest in stepping down as Statutory Auditors and accordingly, the board has agreed to their request and has recommended appointment of Ms. Arun Jain & Associates, Chartered Accountants, 2/B, Grant Lane, 2nd Floor, Room No. 74, Kolkata - 700 012 in their place.
9. **PARTICULARS OF EMPLOYEES**
The information required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended is not necessary as none of the employees has received a remuneration of Rs. 24.00 Lacs or more during the year.
10. **AUDITORS' OBSERVATIONS**
The observations in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.
11. **DIRECTORS' RESPONSIBILITY STATEMENT**
Your Directors confirm:
A. That in the preparation of the Annual Accounts for the year ended 31st March 2009 all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed along with proper explanation relating to material departures.
B. That the Directors have adopted such accounting policies and have applied them consistently and have made judgments and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit/Loos of the company for the year.
C. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
D. That the Directors have prepared the annual accounts on a going concern basis.
12. **CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT**
Corporate Governance and Management Discussion and Analysis Reports are set out as separate annexures to this Report.
13. **ACKNOWLEDGEMENTS**
Your Directors acknowledge the recognition given and trust reposed in your company by the Investors, Bankers, Stock Exchanges and other Government agencies and record their appreciation of the support lent by them. Your Directors also place on record their sense of appreciation of the valuable contributions made by the personnel of the Company.

CERTIFIED
FOR REGD.

REGENCY TRUST LTD.
Sunil Kajaria
Director

For and on behalf of the Board

Sunil Kajaria
Mg. Director

KOLKATA
25th June, 2009

REPORT ON CORPORATE GOVERNANCE

The detailed report on corporate governance as per the format prescribed by SEBI and incorporated in Clause 49 of the listing agreement is set out below:

1. COMPANY'S PHILOSOPHY

RTL aims to achieve high standards of accountability, transparency and fairness in all its dealings with its shareholders, clients, employees and other parties. We recognize that high standards of corporate governance are an essential requirement for meaningful shareholder participation.

2. BOARD OF DIRECTORS (BOD)

RTL has a compact board of 4 members which is commensurate with its size of operations. The operations of the company are managed by the Managing Director. The remaining 3 directors are Non-Executive Directors.

The Board is responsible for approving & reviewing strategy and overseeing the actions & results of management.

Meeting & Attendance

During the financial year, the BOD met 6 times on 30th June 2008, 31st July 2008, 31st October 2008, 17th November 2008, 31st January 2009, and 31st March 2009.

CERTIFIED TO BE TRUE COPY
BY REGENCY TRUST LTD.
Shree
Mg. Director

DETAILS OF DIRECORS

Director's Name & Designation	Position	No. of Board Meetings Held	No. of Board Meetings Attended	Whether attended last AGM	Directorships in other public Ltd. cos. in India	Committee memberships in such cos
Sunil Kajaria <i>Mg. Director</i>	Promoter/ Executive Director	6	6	YES	0	0
P.S. Chakraborti <i>Director</i>	Independent/ Non-Executive Director	6	6	NO	0	0
Suresh Kr. Banka <i>Director *</i>	Independent/ Non-Executive Director	2	2	NO	0	0
Pawan Kr. Pachisia <i>Director **</i>	Independent/ Non-Executive Director	4	4	NO	0	0
Mahesh Shah <i>Director ***</i>	Independent/ Non-Executive Director	2	2	NO	2	5
Prahlad Panchal <i>Director ***</i>	Independent/ Non-Executive Director	2	2	NO	2	5

* resigned from the Board on 31st July, 2008

** resigned from the Board on 17th November, 2008

*** Appointed to the Board on 17th November, 2008

None of the Directors is a member of more than ten Board-level committees, or a Chairman of more than five such committees as required in terms of the Listing Agreement.

Remuneration to Directors

Remuneration to Directors is as follows:

Directors Name	Sitting Fee	Commission on Profits	Salary & Allowances	Perquisites	Total (in Rs.)
Sunil Kajaria	NIL	NIL	NIL	NIL	NIL
P.S. Chakraborti	NIL	NIL	NIL	NIL	NIL
Suresh Kr. Banka	NIL	NIL	NIL	NIL	NIL
Pawan Kr. Pachisia	NIL	NIL	NIL	NIL	NIL
Mahesh Shah	NIL	NIL	NIL	NIL	NIL
Prahlad Panchal	NIL	NIL	NIL	NIL	NIL

None of the above Directors are related to each other

COMMITTEE OF DIRECTORS**A) Audit Committee**

The Audit Committee of the board of Directors has been constituted in conformity with the requirements of Section 292 A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

Terms of reference

The terms of reference of the Committee, inter alia, include the following:

- i) Supervision of RTL's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct and credible
- ii) Review with Management the annual financial statement before submission to the Board, focusing primarily on:
 - Changes in accounting policies and practices
 - Major accounting entries based on exercise of judgment by management
 - Qualification in draft audit report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with accounting standards
 - Related party transactions with promoters/management/subsidiaries and areas of potential conflict of interest

Composition

The Audit Committee comprises of the 3 independent, non-executive directors, namely Mr. Mahesh Shah, Mr. P.S. Chakraborti, & Mr. Prahlad Panchal. Mr. P.S. Chakraborti is the Chairman of the Audit Committee.

Meetings & Attendance

The Audit Committee met 5 times during the financial year on 30th June 2008, 31st July 2008, 31st October 2008, 31st January 2009, and 31st March 2009. All members of the Committee were present at these meetings.

B) Shareholders / Investors' Grievance (S/IG) Committee**Terms of reference**

The S/IG committee oversees redressal of shareholder grievances and approves transfers, transmission, splits, consolidation, issuance of duplicate shares etc.

Composition

The S/IG Committee comprises of 2 independent, non-executive directors, namely Mr. Mahesh Shah & Mr. Prahlad Panchal as well as the Promoter/Executive Mr. Sunil Kajaria. Mr. Prahlad Panchal is the Chairman of the S/IG Committee.

Meetings & Attendance

The S/IG Committee met 5 times during the financial year on 30th June 2008, 31st July 2008, 31st October 2008, 31st January 2009, and 31st March 2009. All members of the Committee were present at these meetings to consider and address Shareholder related issues.

(C) Remuneration Committee**Terms of reference**

The Remuneration Committee, inter alia, recommends to the Board the remuneration package of the Executive Director/(s).

Composition

The Remuneration Committee comprises of the 3 independent, non-executive directors, namely Mr. Mahesh Shah, Mr. P.S. Chakraborti & Mr. Prahlad Panchal. Mr. P.S. Chakraborti is the Chairman of the Remuneration Committee.

Meetings & Attendance

The Remuneration Committee met once on 31st March, 2009 to discuss HRD issues.

4. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion & Analysis is covered elsewhere in the Annual Report.

5. COMPLIANCE OFFICER

The Board has designated Mr. Sunil Kajaria, Managing Director of the Company, as the Compliance Officer.

6. GENERAL BODY MEETINGS

The Twenty First Annual General Meeting of the Company will be held on Monday, the 27th Day of July, 2009 at 106, Jodhpur Gardens, Kolkata 700045 at 10.30 A.M. Details of the last three AGMs are as follows:

Financial Year	Date	Time	Venue
2007-08	30th September 2008	10.30 A.M	106, Jodhpur Gardens, Kolkata - 700 045
2006-07	21st September 2007	10.30 A.M	7/1C, Hazra Road, Flat 1-A, Kolkata - 700 026
2005-06	21st September 2006	10.30 A.M	7/1C, Hazra Road, Flat 1-A, Kolkata - 700 026

7. DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large: For details, please refer to the Note no. 6, Schedule 14, Notes to the Accounts forming part of the Balance Sheet and P & L Account.

8. MEANS OF COMMUNICATION**a) Financial Results**

All financial results are forthwith communicated to all the stock exchanges as soon as they are approved and taken on record by the Board of Directors of the Company. Further, the results are published in the Financial Express and one regional newspaper.

The company does not have an operational web-site at present.

b) Newsletters to Shareholders

The company is not currently sending its financial & operational results to shareholders through a newsletter but plans on starting this service soon.

9. GENERAL SHAREHOLDER INFORMATION**a) Annual General Meeting : 27th July 2009 at 10.30 AM at 106, Jodhpur Gardens, Kolkata 700 045****b) Financial Calendar (Tentative)**

Financial Year: April – March
 Results for Q1: end- July 2009
 Results for Q2: end- October 2009
 Results for Q3: end- January 2010
 Results for Q4: end-June 2010

c) Date of Book closure: 17th July 2009 to 27th July 2009 (both days inclusive)**d) Dividend Payment Date: No dividend has been declared for the year under review.****e) Listing on Stock Exchanges: The Company's shares are listed at Mumbai & Calcutta Stock Exchanges. Listing Fees paid in current year includes the earlier dues of Calcutta Stock Exchange & reinstatement fees paid to Bombay Stock Exchange****f) Stock Code: BSE Code: 511585****g) International Security Identification No. (ISIN): INE 425F01010**

Registrar and Transfer Agents:

Purva Shareregistry India (P) Ltd.

9, Shiv Shakti Industrial Estate

J.R. Boricha Marg

Opp. Kasturba Hospital

Lower Parel (East)

Mumbai 400 011

Tel: (022)-2301-6761/8261 Fax:(022)-2301-2517 EMail:busicomp@vsnl.com

i) Categories of Shareholders as on 31st March 200931st March 2009

	Category	No. of Share Held	% of Share Holding
A	Promoter's Holding		
1	Promoters		
	-Indian Promoters	1575000	52.50%
	-Foreign Promoters	-	-
2	Persons Acting in Concert#	-	-
	Sub-Total	1575000	52.50%
B	Non-Promoter's Holding		
3	Institutional Investors		
a	Mutual Funds & UTI	500	0.02%
b	Banks, FIs, Insurance Companies (central/state Govt. inst. /non-govt. inst.	800	0.03%
c	FIs	-	-
	Sub-Total	1300	0.04%
4	Others		
a	Private Corporate Bodies	89400	2.98%
b	Indian Public	1333300	44.44%
c	NRIs/OCBs	1000	0.03%
d	any Other (please specify)	-	-
	Sub-Total	1423700	47.46%
	GRAND-TOTAL	3000000	100.00%

j) Dematerialization of shares and liquidity:

The shares of the company are in the compulsory demat segment and are available for trading in the depository segments of both the National Securities Depository Ltd. and the Central Depository Services (India) Ltd. As on 31st March 2009, 17,76,841 equity shares of the company forming 59.23 % of the equity share capital of the company stand dematerialized.

k) Stock Performance:

The shares were infrequently transacted in the stock Exchanges during the financial year 2008-09 and therefore stock prices are not available.

l) Address for correspondence : M/s Regency Trust Ltd.

7/1C, Hazra Road, Flat – 1A

Kolkata 700 026

TEL: 2454-4576

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the members of
Regency Trust Ltd.,

We have examined the compliance of conditions of Corporate Governance by Regency Trust Ltd. for the year ended on 31st March, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the company, as per the records maintained by the Shareholders'/Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6C, Middleton Street,
Kolkata
25TH June, 2009

For K.N. GUTGUTIA & CO,
CHARTERED ACCOUNTANTS:
(K.C.Sharma)
Partner
Membership No. 50819

REGENCY TRUST LTD.
KOLKATA

Sharma

AUDITORS' REPORT

To
The Members,

1. We have audited the attached Balance Sheet of **REGENCY TRUST LTD.** as at 31st March, 2009, the Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (As amended) Order, 2003 issued by the Central Government of India in term of Sub-section (4A) of section 227 of the Companies Act, 1956, We enclose in the Annexure, a statement on the matters specified in paragraphs 4 & 5 of the said orders.
4. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by Law have been kept by the Company, so far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
 - c. The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except note no. 7(B) of schedule 14.
 - e. On the basis of written representations received from the directors as on 31st March, 2009 and taken on record by the board of directors, we report that none of the directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the accounting policies and notes thereon and particularly regarding accounting policy of recognition of *Bill Discounting Income, Delayed Payment Charges & Management Fees* and schedules annexed thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - (ii) in the case of Profit & Loss Account, of the Loss for the year ended on that date and;
 - (iii) in the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

6C, Middleton Street,
Kolkata
25TH June, 2009

CERTIFIED TO BE
A TRUE COPY
OF REGENCY TRUST LIMITED

Shree
M.S. Director


For K.N. GUTGUTIA & CO,
CHARTERED ACCOUNTANTS:
(K.C.Sharma)
Partner
Membership No. 50819

(Referred to in paragraph 3 of our report of even date to the members of Regency Trust Ltd. on the financial statements for the year ended 31st March, 2009.)

1. a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
b) The fixed assets of the company other than leased assets have been physically verified by the management at intervals, which in our opinion are reasonable having regard to the size of the company and the nature of its assets and no material discrepancies between the book records and the physical inventory have been noticed.
c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the company during the year.
2. a) The company does not hold any finished goods, raw materials and only hold spare parts for computers for which physical verification has been carried out at the year end.
b) According to the information and explanation given to us, the procedure of physical verification carried out by the management is reasonable considering the size of the company and nature of its business.
c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. No discrepancies noticed on physical verification of inventories as compared to book records.
3. The company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business for the purchase of inventories, fixed assets and for the sale of goods. Further on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedures.
5. a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of section 301 of the Act, have been so entered.
b) In our opinion and according to the information and explanations given to us, there were no transactions made in pursuance of contracts or arrangements entered into the register maintained Under Section 301 of the Act.
6. The company has not accepted deposits from the public and the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Act and the rules formed there under are not applicable to the company.
7. In our opinion the Company has an Internal Audit system commensurate with the size and nature of its business.
8. The Central Government has not prescribed maintenance of Cost records under Section 209(1)(d) of the Act and hence clauses 4(viii) of the order are not applicable to the Company.
9. a) According to the information and explanations given to us, Employees Provident Fund, Employees State Insurance, Wealth Tax, Excise Duty, custom duty are not applicable to the company during the year. The company is generally regular in depositing undisputed statutory dues in respect of Investor Education and Protection Fund, Income Tax, Sales tax, Service Tax, Cess and other statutory dues wherever applicable.

- b) According to the information and explanations given to us and records examined by us there are no dues outstanding on account of dispute in respect of Investor Education and Protection Fund, Sales Tax, Income Tax, Service Tax, Cess.
10. The accumulated losses at the end of the financial year is more than fifty per cent of its net worth, and it has incurred cash loss during the year and also in the immediately preceding year.
 11. According to the records of the company examined by us and the information and explanations given to us, the company has not taken any loan from Financial Institutions, Banks or Debenture holders and hence question of default does not arise.
 12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The company is not a chit fund or nidhi/mutual benefit fund/society. Therefore the provisions of Clause 4 (xiii) of the companies (Auditor's Report) Order 2003 are not applicable to the company.
 14. According to the records examined by us, the company is dealing in shares, securities, debentures and other investments and proper records are maintained of the transaction and contracts and timely entries have been made therein. The investments are held by the company in its own name.
 15. According to the records examined by us and the information and explanation given to us, the company has not given any guarantee of loan taken by others from Banks or Financial Institutions.
 16. The company has not obtained any terms loans during the year.
 17. On the basis of an overall examination of the Balance Sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short term basis which have been used for long terms investment.
 18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act during the year.
 19. The company has not issued any debentures during the year and no debentures are outstanding at the year end.
 20. The company has not raised any money by public issue during the year.
 21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, during the year, nor have we been informed of such case by the management.

6C, Middleton Street,
Kolkata
25TH June, 2009

CERTIFIED TO BE TRUE AND CORRECT

 K.C. Sharma

For K.N. GUTGUTIA & CO,
CHARTERED ACCOUNTANTS:
(K.C.Sharma)
Partner
Membership No. 50819

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	31st March 2009 Rs.	31st March 2008 Rs.
Sources of Funds			
SHAREHOLDERS' FUNDS			
Share Capital	1	30000000	30000000
Reserves & Surplus	2	15182775	15182775
LOAN FUNDS			
Secured loans	3	517284	826378
Unsecured loans	4	550000	550000
TOTAL		46250059	46559153
Application of Funds			
FIXED ASSETS			
Gross Block	5	1082201	6814163
Less : Depreciation		237028	4159441
NET BLOCK		845173	2654722
INVESTMENTS			
	6	6000000	3600000
DEFERRED TAX ASSETS (Note 7 of Schedule 14B)			
		5189462	5287676
CURRENT ASSETS, LOANS & ADVANCES			
	7		
Interest Receivable		51610	50271
Bills Purchased		288304	497860
Sundry Debtors		1159065	1806811
Cash & Bank Balances		565199	1638090
Loans, Advances & Deposits		5243368	3787153
		7307546	7780185
Less: CURRENT LIABILITIES & PROVISIONS			
	8		
Current Liabilities		3029956	1561666
		3029956	1561666
NET CURRENT ASSETS			
		4277590	6218519
PROFIT & LOSS ACCOUNT			
		29937834	28798236
TOTAL		46250059	46559153
Significant Accounting Policies & Notes on Accounts			
	14		

Schedule 1 to 8 and 14 form part of the Balance Sheet

As per our report of even date annexed herewith

For K. N. Gutgutia & Co.
Chartered Accountants

K.C. SHARMA
Partner.

Membership No.50819
Kolkata, Dated 25th June, 2009

**CERTIFIED TO BE TRUE COPY
FOR REGENCY TRUST LIMITED**

M. P. Director

For and on behalf of the board

SUNIL K. KAJARIA
Mg. Director

MAHESH SHAH
Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH, 2009

	Schedule	31st March 2009 Rs.	31st March 2008 Rs.
Income			
Leasing	9	0	0
Sales		0	59183522
Interest from Others		131660	166231
Other Income	10	431262	(5976591)
Increase/(Decrease) in Stock	11	0	(6662025)
TOTAL		<u>562922</u>	<u>46711137</u>
Expenditure			
Purchase		0	52272097
Interest	12	138671	151131
Operative & Administrative Expenses	13	1052239	4261675
Depreciation		393396	509123
TOTAL		<u>1584306</u>	<u>57194026</u>
Profit / (Loss) before Tax		(1021384)	(10482889)
Provision for Taxation :			
Current Tax		-	-
Fringe Benefit Tax		(20000)	(51130)
Deferred Tax		(98214)	3614532
Net Profit / (Loss) after Tax		(1139598)	(6919487)
Add/Less:			
Balance brought forward from previous year		(28798236)	(21878749)
Transfer to Statutory Reserve		-	-
TOTAL		<u>(29937834)</u>	<u>(28798236)</u>
Balance carried to Balance Sheet		(29937834)	(28798236)
TOTAL		<u>(29937834)</u>	<u>(28798236)</u>
Earnings Per Share (Rs). (basic & diluted)		(0.38)	(2.31)
Significant Accounting Policies & Notes on Accounts	14		

Schedule 9 to 14 form part of the Profit & Loss A/c.

As per our report of even date annexed herewith

For and on behalf of the board

For K. N. Gutgutia & Co.
Chartered Accountants

K.C. SHARMA
Partner

Membership No.50819
Kolkata, Dated 25th June, 2009

SUNIL K. KAJARIA
Mg. Director

MAHESH SHAH
Director

REGENCY TRUST LTD.

SCHEDULES TO THE ACCOUNTS

SCHEDULE-1	SHARE CAPITAL	31st March	31st March
		2009	2008
	AUTHORIZED	Rs.	Rs.
	1,00,00,000 Equity Shares of Rs. 10/- each	100000000	100000000
	ISSUED, SUBSCRIBED & PAID-UP		
	30,00,000 Equity shares of Rs. 10/- each, fully paid up. (Out of which 4,00,000 equity shares of Rs. 10/- each issued as Bonus shares by capitalization of General Reserve)	30000000	30000000

SCHEDULE-2	RESERVES & SURPLUS				
		As at	Additions	Deductions	As at
		01.04.2008			31.03.2009
		Rs.	Rs.	Rs.	Rs.
	Share Premium Account	12000000	-	-	12000000
	Statutory Reserve	3182775	-	-	3182775
		<u>15182775</u>	-	-	<u>15182775</u>

SCHEDULE - 3	SECURED LOANS	31st March	31st March
		2009	2008
		Rs.	Rs.
	From Banks - under car finance schemes (secured against hypothecation of cars)	517284	826378
		<u>517284</u>	<u>826378</u>

SCHEDULE - 4	UNSECURED LOANS		
	From Bodies Corporate	550000	550000
		<u>550000</u>	<u>550000</u>

SCHEDULE - 5 **FIXED ASSETS** **(In Rupees)**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2008	Additions	Deductions Adjustments	As on 31.03.2009	As on 01.04.2008	Deductions Adjustments	For the Year	As on 31.03.2009	As on 31.03.2009	As on 31.03.2008
Furniture & Fixtures	470995	0	470995	0	345010	367473	22463	0	0	125985
Computers	4749026	0	4749026	0	3428834	3667987	239153	0	0	1320192
Office Equipments	223520	0	223520	0	196427	199124	2697	0	0	27093
Vehicles	1370622	0	288421	1082201	189170	81225	129083	237028	845173	1181452
TOTAL	6814163	0	5731962	1082201	4159441	4315809	393396	237028	845173	2654722
GRAND TOTAL	6814163	0	5731962	1082201	4159441	4315809	393396	237028	845173	2654722
PREVIOUS YEAR	28857804	442666	22486307	6814163	19934693	16284375	509123	4159441	2654722	-

SCHEDULE-6	INVESTMENTS (AT COST) (LONG TERM) (Other than trade)	31st March 2009 Rs.	31st March 2008 Rs.
UNQUOTED			
Ordinary Shares			
28000	Equity Shares of Cieco Securities (P) Ltd. of Rs. 10/- each	1400000	1400000
20000	Equity Shares of Gradation Enterprises Ltd. of Rs. 10/- each	200000	200000
50000	Equity Shares of Duars Union Tea Co. Ltd. of Rs. 10/- each	500000	500000
17500	Equity Shares of Regency Finvest (P) Ltd of Rs. 10/- each (prev. yr. 22,000 shares)	950000	1100000
6000	Equity Shares of P.M. Trade Ventures (P) Ltd. of Rs. 10 each (prev. yr. NIL)	300000	0
0	Equity Shares of Presidency Iron & Steel (P) Ltd. of Rs. 10/- each (prev. yr. 8,000 shares)	0	400000
40000	Equity Shares of Dhana Ganga Deal Comm (P) Ltd. of Rs. 10/- each (Prev. yr. NIL)	2000000	0
13000	Equity Shares of Spectrum Stock Services (P) Ltd. of Rs. 10/- (prev. yr. NIL)	650000	0
		<u>6000000</u>	<u>3600000</u>
GRAND TOTAL		<u>6000000</u>	<u>3600000</u>

Note : During the year, 1500 equity shares of Regency Finvest (P) Ltd. of Rs. 10/- was purchased and 6,000 Equity shares were sold during the year.

SCHEDULE-7	CURRENT ASSETS, LOANS & ADVANCES	31st March 2009 Rs.	31st March 2008 Rs.
A. CURRENT ASSETS			
	Interest Receivable	51610	50271
	Bills Purchased	288304	497860
SUNDRY DEBTORS (Unsecured, considered good)			
	For a period exceeding six months	14067	1069446
	Other Debts	1144998	737365
		<u>1159065</u>	<u>1806811</u>
CASH & BANK BALANCES			
	Cash in hand (As Certified by the management)	501888	1565965
	Balances with Scheduled Banks :		
	In current account	63311	72125
		<u>565199</u>	<u>1638090</u>
B. LOANS & ADVANCES			
	Deposits	3989566	1586922
	Loans	984241	1920582
	Advance Payment of F.B.T. & Self Assessment (net of provisions of Rs 162,487)	5741	5741
	Advance Payment of Income Tax & TDS (net of provisions of Rs. 145,000)	263820	155258
	Advances Recoverable in Cash or in Kind or for Value to be received:	0	118650
		<u>5243368</u>	<u>3787153</u>
GRAND TOTAL		<u>7307546</u>	<u>7780185</u>

REGENCY TRUST LTD.

	31st March 2009 Rs.	31st March 2008 Rs.
SCHEDULE-8 CURRENT LIABILITIES & PROVISIONS		
A. CURRENT LIABILITIES		
Bills Payable	325000	325000
Outstanding Liabilities	882376	446365
Sundry Creditors	1155172	162196
Interest Accrued but not due	<u>667408</u>	<u>628105</u>
	<u>3029956</u>	<u>1561666</u>
SCHEDULE-9 LEASING		
Net Lease Rental Income	-	-
Add/(Less): Transfer from/to Lease Equalization Adjustment Account	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
SCHEDULE-10 OTHER INCOME		
Documentation Fees	3588	22484
Rent	252465	793860
Dividends	0	2300
Profit (Loss) on Speculation	0	(1214454)
AMC Charges	840000	598639
Profit/(Loss) from Futures & Options Trading	(655070)	(6118608)
Delayed Payment Charges	9615	(4769)
Misc. Income	32860	11092
Profit/(Loss) on sale of fixed assets	(52196)	(82149)
Comission Received	<u>0</u>	<u>15014</u>
	<u>431262</u>	<u>(5976591)</u>
SCHEDULE-11 INCREASE/(DECREASE) IN STOCK		
Closing Stock		
Stock-in-Trade	0	0
Opening Stock		
Stock-in-Trade	<u>0</u>	<u>6662025</u>
Increase / (Decrease)	<u>0</u>	<u>(6662025)</u>
SCHEDULE -12 INTEREST & FINANCIAL CHARGES		
On Car Loan	89171	101412
On Loans	49500	49500
On F.B.T	0	219
	<u>138671</u>	<u>151131</u>

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31st March
2009
Rs.31st March
2008
Rs.

SCHEDULE-13 OPERATIVE & ADMINISTRATIVE EXPENSES

Salaries & Bonus	251111	481531
Rates & Taxes	5775	2935
Printing & Stationery	1930	21961
Service Charges	9530	60673
Repairs & Maintenance (others)	49535	131293
Telecommunication Expenses	57192	121728
Managing Director's Remuneration:		
Salary	0	420000
House Rent	0	60000
Auditor's Remuneration		
Statutory Audit Fee	6000	15000
Tax Audit Fee	1500	6000
Review Fee	6321	5625
Other Services (inclusive of service tax & cess)	2459	15397
Travelling & Conveyance	6000	192265
Electricity Charges	72100	142040
Rent	15000	60000
Motor car Expenses	500	116991
Marketing Expenses	0	23000
Staff Welfare /Training expenses	20000	55367
Bank Charges	5738	4246
Miscellaneous Expenses	346860	295581
Bad Debts written off	0	371138
STT & Service Tax	162140	1451401
NSE Transaction Charges	32548	207503
	<u>1052239</u>	<u>4261675</u>

(A) SIGNIFICANT ACCOUNTING POLICIES

1) ACCOUNTING CONCEPT:

The accounts are prepared in accordance with generally accepted accounting principles. The company follows the mercantile system of accounting unless otherwise stated.

2) FIXED ASSETS:

Fixed Assets are stated at their original cost less accumulated depreciation

3) DEPRECIATION:

Depreciation on fixed assets is provided on straight line method applying the rates prescribed by Schedule XIV (as amended) of the Companies Act, 1956 except on office equipment which is provided on WDV method.

4) STOCK-IN-TRADE:

Stock-in-Trade is valued at cost or net realizable value, whichever is lower.

5) BILL DISCOUNTING INCOME:

In consistency with the practice followed in earlier years, Bill Discounting Income is accounted for on cash basis at the time of entering into the contract.

6) INVESTMENTS (LONG TERM):

Investments are valued at cost. Provision for diminution in value is made if the decline in value is other than temporary in the opinion of the management.

7) RETIREMENT BENEFITS:

Provident Fund, Employees State Insurance, and Gratuity Act are, at present, not applicable to the company. Leave is paid (encashment) at the year-end.

8) MANAGEMENT FEES:

Management & Documentation fees are considered as income in the year the asset has been given on Loan/Bill Discounting Scheme.

9) RECOGNITION OF INCOME & EXPENDITURE:

- i) Items of Income and Expenditure are accounted for on an accrual basis, unless otherwise stated.
- ii) In respect of Income from delayed payment charges for lease rentals and hire purchase instalments, the same is accounted for on the basis of actual receipt.
- iii) Income on Assets classified as Non-performing as per the Prudential accounting norms issued by the RBI is accounted for on receipt basis.

10) PROVISIONS & CONTINGENT LIABILITIES:

- i) Provisions are recognized where reliable estimates can be made for probable outflow of resources when there is a present obligation as a result of past events.
- ii) Contingent liabilities are not provided for but are disclosed by way of notes.

11) ACCOUNTING FOR NON-PERFORMING ASSETS AND PROVISIONING THEREOF

THE BASIS OF TREATING A CREDIT FACILITY AS NON-PERFORMING ASSET IS AS UNDER:

- a) Bills Purchased/Discounted.
A bill is treated as NPA if it remains overdue for six months.
- b) Other Credit facilities.
All other credit facilities in the nature of short-term loans/advances are treated as NPA if any amount to be received in respect of such a facility remains overdue for a period of six months.

PROVISIONING REQUIREMENTS OF ABOVE-MENTIONED ASSETS ARE AS UNDER:-

(I) In respect of Bills Purchased / Other credit facilities

- | | |
|------------------------|---|
| A) Sub-Standard Assets | 10 Percent |
| B) Doubtful Assets | 100 Percent of the unsecured portion and 20 % to 50% of the secured portion depending on the period for which the assets have remained doubtful |
| C) Loss Assets | 100 percent |

12) DEFERRED TAX

Current tax is determined on the basis of the amount of tax payable on taxable income for the year. Deferred tax is calculated at current statutory income tax rate and is recognised on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

13) SEGMENT REPORTING

- a) Based on the organisational structure & its financial reporting system, the Company has classified its operation into 2 business segments namely Fund based financial services & Trading
- b) Revenue & Expenses have been identified to segment on the basis of their relationship to the operating activities of the segment. Revenue & Expenses which are related to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under unallocable expenses.
- c) Capital employed to each segment is classified on the basis of allocable Assets minus allocable Liabilities identifiable to each segment on reasonable basis.

14) IMPAIRMENT OF ASSETS:

Impairment of Assets are assessed at each Balance Sheet date and loss is recognized whenever the recoverable amount of an asset is less than its carrying amount.

15) USE OF ESTIMATES

The preparation of Financial Statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date and the reported amount of income & expenses during the year.

Difference between the actual results and the estimates are recognized in the period in which the results are known / materialized.

(B) NOTES ON ACCOUNTS

1) The company is exploring the possibility of diversifying into various other activities which can be carried out by the company so that the carryforward loss can be recouped and accordingly deferred tax assets has been provided on such carryforward loss. Management is confident that in future years there will be sufficient profit by which the deferred tax assets can be realized.

2) Gratuity & Leave Liability is not applicable to the company as the number of employees is below the limit under the respective Acts.

3) Expenditure in foreign currency :	2008-2009	2007-2008
Travelling Expenses (Rs.)	NIL	104,706

4) Information about Segment working is given below :

Segment-wise revenue, results & Capital employed Under clause 41
of the listing agreement (Rs. In Lakhs)

Particulars	Year ended 3/31/2009	Year ended 3/31/2008
1. Segment Revenue		
(a) Fund-based Financial Services	5.63	(64.79)
(b) Trading	0.00	598.52
Net Sales / Income from Operations	<u>5.63</u>	<u>533.73</u>
2. Segment Results (profit/loss before tax and interest from each segment)		
(a) Fund-based Financial Services	(8.82)	(111.80)
(b) Trading	0.00	8.48
	<u>(8.82)</u>	<u>(103.32)</u>
Less: Interest & Financial charges	1.39	1.51
Add: Other Unallocatable income net of unallocatable expenses	0.00	0.00
Profit before Tax & extraordinary items	<u>(10.21)</u>	<u>(104.83)</u>
3. Segment Assets		
(a) Fund-based Financial Services	193.42	178.93
(b) Trading	0.00	14.30
	<u>193.42</u>	<u>193.23</u>
4. Segment Liabilities		
(a) Fund-based Financial Services	40.97	29.08
(b) Trading	0.00	0.30
	<u>40.97</u>	<u>29.38</u>
5. Capital Employed		
(a) Fund-based Financial Services	152.45	149.85
(b) Trading	0.00	14.00
	<u>152.45</u>	<u>163.85</u>

5)

Related Party Disclosure:

(A) Names of the related parties and relationship

- | | |
|---|-------------------|
| i) Parties where control exists | NIL |
| ii) Key Managerial Person - Managing Director | Mr. Sunil Kajaria |

Details of Remuneration to Related Parties:

	2008-09	2007-08
i) Managing Director:		
Salary	0	420,000
House Rent	0	60,000
Perquisites (according to I.T. Rules)	0	24000
Security Deposit towards Office Rental	440,000	600,000
Office Rent	15,000	60,000

(B) Transactions with related parties carried out during the year in the ordinary course of business : NIL

Note:- The particulars given above have been identified on the basis of information available with the Company

6)

Earnings per Share

	31.03.09	31.03.08
Basic & Diluted EPS (Rs.)		
- Before Extra-Ordinary Item (Rs.)	(0.38)	(2.31)
- After Extraordinary item (Rs.)	(0.38)	(2.31)
Nominal value per share (Rs.)	10.00	10.00

Earning per share is calculated by dividing the Profit after tax, attributable to the Equity share holders by the weighted average number of Equity Shares outstanding during the year as below :

	31.03.2009	31.03.2008
- Profit after taxation before		
Extra-ordinary item	(1139598)	(6919487)
- Profit after taxation after		
Extra-ordinary item	(1139598)	(6919487)
Weighted average number of		
shares outstanding during		
the year (nos)	3000000	3000000

7) Deferred Taxation

The Company has adopted the Accounting Standard 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accounts of India. During the year, deferred tax (asset) has decreased from 52,87,676/- to 51,89,462/-. The Management is confident that deferred tax assets will be realized in future years.

Deferred Tax Assets :-	31-03-2009	31-03-2008
Difference of WDV as per books	368073	23053
and as per I.T. rules		
Unabsorbed Business Loss and depreciation	4821389	5264623
	<u>5189462</u>	<u>5287676</u>

8) No assets have been given on lease during the year.

9) There is no amount due and outstanding to be credited to Investors Education & Protection Fund.

2. Unquoted
- | | |
|-----------------------------|-------|
| (i) Shares : (a) Equity | 60.00 |
| (b) Preference | - |
| (ii) Debentures and Bonds | - |
| (iii) Units of Mutual Funds | - |
| (iv) Government Securities | - |
| (v) Others (please specify) | - |

5. **Borrower group-wise classification of assets financed as in (2) & (3) above:**

Please see Note (2) Below

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	-	-
c) Other related parties	-	-	-
2. Other than Related Parties	-	53.13	53.13
TOTAL	-	53.13	53.13

6. **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

Category	Market Value/ Breakup value or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2. Other than Related Parties	60.00	60.00
TOTAL	60.00	60.00

** As per Accounting Standard of ICAI (please see Note 3)

7. **Other Information**

Particulars	Amount
i) Gross Non-Performing Assets	
a) Related Parties	NIL
b) Other than related parties	NIL
ii) Net Non-Performing Assets	
a) Related Parties	NIL
b) Other than related parties	NIL
iii) Assets acquired in satisfaction of debt	NIL

NOTES:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

11) Quantitative details of trading goods :

Particular	Unit	Opening	Stock	Purchases		Sales		Closing Stock	
		Qty	Value	Qty.	Value	Qty.	Value	Qty.	Value
Computers	Pcs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
peripherals									
Shares	Nos.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total		NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

12) TDS on Interest on loan Rs. 13,390/- (previous year Rs. 11,217/-)

REGENCY TRUST LTD.13) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
AS PER SCHEDULE VI, PART IV OF THE COMPANIES ACT, 1956

I	Registration Details		
	Registration No.	:	45119
	State Code	:	21
	Balance Sheet Date	:	31.03.2009
II	Capital Raised during the year (Amount in Rs. Thousands)		
	Public Issue	:	NIL
	Bonus Issue	:	NIL
	Rights Issue	:	NIL
	Private Placement	:	NIL
III	Position Of Mobilization and Deployment Of Funds (Amount in Rs. Thousands)		
	Total Liabilities	:	46250
	Total Assets	:	46250
	Sources Of Funds		
	Paid-Up Capital	:	30000
	Reserves & Surplus	:	15183
	Secured Loans	:	517
	Unsecured Loans	:	550
	Application Of Funds		
	Net Fixed Assets	:	845
	Investments	:	6000
	Net Current Assets	:	4278
	Misc. Expenditure	:	NIL
	Deferred Tax (Asset)	:	5189
	Accumulated Losses	:	29938
IV	Performance of Company (Amount in Rs. thousands)		
	Total Turnover	:	563
	Total Expenditure	:	1584
	Profit / (Loss) Before Tax	:	(1021)
	Profit / (Loss) after Tax	:	(1140)
	Earnings Per Share (Rs.)	:	(0.38)
	Dividend Rate (%)	:	NIL
V.	Generic Names of Principal Products/Services of the Company (as per Monetary terms)		
	Item Code No.	:	N.A.
	Product Description	:	Asset -based Financing
		:	Corporate Finance
		:	Bills Discounting

14) Previous Years figures are regrouped/rearranged wherever necessary.

SIGNATURES ON SCHEDULES 1 TO 14For K. N. Gutgutia & Co.
Chartered AccountantsK.C. SHARMA
PartnerMembership No.50819
Kolkata, Dated 25th June, 2009

For and on behalf of the board

SUNIL KAJARIA
Mg. DirectorMAHESH SHAH
Director

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2009

	For the Year 31.03.2009 (Rs.)	For the Year 31.03.2008 (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & extra ordinary Items	(1021384)	(10482889)
Adjustments for :		
Depreciation	393396	509123
Loss on sale of fixed asset	52196	82149
Interest paid	138671	151131
Interest received	(131660)	(166231)
Dividend received	0	(2300)
Profit / Loss on speculation	0	1214454
	<u>452603</u>	<u>1788326</u>
Operating Profit before working capital changes	(568781)	(8694563)
Adjustments for :		
Stock in trade	0	6662025
Trade and receivables	(490351)	3978282
Trade payable	1428987	348006
	<u>938636</u>	<u>10988313</u>
Cash Generated from operations	369855	2293750
Interest Paid	(99368)	(246538)
Direct tax paid	(128562)	(142498)
Cash flow before extraordinary items	<u>141925</u>	<u>1904714</u>
Net cash flow from operating activities	141925	1904714
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment	700000	0
Purchase of Investments	(3100000)	0
Sale of Fixed assets	1363957	241645
Purchase of Fixed Assets	0	(442666)
Interest Received	130321	266374
Dividend received	0	2300
Profit / Loss on speculation	0	(1214454)
Net cash released from Investing Activities	(905722)	(1146801)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Long Term Borrowing	(309094)	(12832)
Unclaimed Dividend paid	0	0
Net Cash flow from financing activities	(309094)	(12832)
Net decrease/increase in cash and cash equivalents	<u>(1072891)</u>	<u>745081</u>
Cash and Cash equivalents		
Opening balance	1638090	893009
Cash and Cash equivalents		
closing balance	<u>565199</u>	<u>1638090</u>

REGENCY TRUST LTD.

Notes:

1. Above statements have been prepared in indirect method as per AS-3.
2. Cash and Cash Equivalents consist of Cash in hand and balances with Banks.
3. Previous year's figures have been re-arranged/ re-grouped wherever necessary.

This is the Cash Flow Statement referred to in our report of even date.

For K. N. Gutgutia & Co.
Chartered Accountants

K.C. SHARMA
Partner
Membership No.50819
Kolkata, Dated 25th June, 2009

CERTIFIED TO BE TRUE COPY
For REGENCY TRUST LIMITED
Shah
Mg. Director

For and on behalf of the board

SUNIL KAJARIA
Mg. Director

MAHESH SHAH
Director