

REGENT ENTERPRISES LIMITED

Regd. Office:-E-205 (LGF), Greater Kailash II, New Delhi-110048
Telephone no. 011-24338696, Email: legal@regententerprises.in
Fax No. 011-24338696; Website: www.regententerprises.in
CIN-L15500DL1994PLC153183

Date: 11th February, 2021

To,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai-400001
SCRIP CODE: 512624

SUB: Outcome of Board Meeting held on 11th February, 2021.

Dear Sir,

In compliance with the SEBI (Listing Obligation & Disclosures Requirements) Regulation, 2015, please find below the outcome of the Board Meeting of Regent Enterprises Limited held today, i.e. **February 11, 2021** commenced at 04:00 p.m. and concluded at 04:45 p.m.

1. To Approve the Un- Audited Financial Statements for the Quarter and Nine Months ended on 31st December , 2020

In compliance with Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Un- Audited Financial Results of the Company for the Third quarter and Nine months ended on December 31st, 2020 duly reviewed by the Audit Committee and approved by the Board of Directors of the Company are attached herewith.

2. Submission of Limited Review Report

The Auditors' Limited Review Report dated February 11, 2021 on the Un-Audited Financial Statements for the quarter ended on December 31st, 2020 issued by the Statutory Auditor of the Company i.e. **M/s Pipara & Co., LLP Chartered Accountants** is attached herewith.

The results are also being uploaded on the Company's website at www.regententerprises.in

Kindly take the same on your records.

Thanking You.

For Regent Enterprises Limited

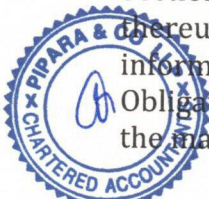

Vikas Kumar
Whole Time Director
DIN: 05308192

Independent auditor's Review Report on the quarterly unaudited standalone financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To

**The Board of Directors of
Regent Enterprises Limited
Report on the audit of the Financial Results**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of **Regent Enterprises Limited** ('the company') for the quarter ended 31st December, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). This Statement is responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11th February, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (IND AS 34) "Interim Financial reporting" prescribed U/s 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. A review of interim financial information consist of making inquiries, preliminary of person's responsible for financial and accounting matters, and applying analytical and other review procedures a review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently doesn't enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identify in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
3. Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable according standard i.e. Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatements.



Corporate Office :
Pipara Corporate House,
Near Bandhan Bank Ltd.,
Netaji Marg, Law Garden,
Ahmedabad-380006
Gujarat, India.

Mumbai Office :
#3, 13th Floor, Tradelink,
'E' Wing, A-Block,
Kamala Mills, Senapati
Bapat Marg, Lower Parel,
Mumbai - 400 013, India.

Surat Office :
D-612, International
Trade Centre,
Majura Gate,
Surat - 395 003
Gujarat, India.

Delhi Office :
1602, Ambadeep Building,
KGMarg, Connaught Place,
New Delhi-110001
India.

Contact :
T: 91 79 40 370370
F: 91 79 40 370376
E: pipara@pipara.com
info@pipara.com
www.pipara.com

4. Other Matters

- a) We draw attention to Note 4 of the accompanying results, wherein on adoption of Expected Credit Loss (ECL) as per IND AS 109 resulted into a loss of INR 161.61 lacs, inter alia appearing under 'Exceptional Items' in the results.
- b) We draw attention to Note 5 of the accompanying results, wherein Exceptional items include write off of trade receivables of INR 51.70 lacs and write back of trade payables of INR 2.22 lacs, which were rendered unrecoverable & non-payable during the period ended December 31st, 2020, thereby having a net effect of INR 49.48 lacs.
- c) We draw attention to Note 6 of the accompanying results, wherein other expenses include bad debts of INR 111.19 lacs which were rendered unrecoverable during the period ended December 31st, 2020.
- d) We draw attention to Note 7 of the accompanying results wherein other expenses include provision on debtors of INR 230.85 lacs created for one of the debtors.
- e) We draw attention to Note 13 to the statement which explains the impact of COVID-19 (Coronavirus Pandemic) on the operations of the company and the management assessment thereon.
- f) The statement includes the financial results for the corresponding Quarter Ended September 30th, 2020, being the balancing figures between the Unaudited figures of half year ended 30th September, 2020 and the Unaudited year-to-date figures up to the third quarter ended 31st December, 2020.

Our opinion in respect of matters stated above are not modified.

Place: Delhi
UDIN: 21413624AAAAAC3956

For, Pipara & Co LLP
Chartered Accountants
(FRN: 107929W/W100219)



Vaibhav Jain
Partner

M. No. : 413624

Date: 11-Feb-2021

Notes:

1. The Company is primarily engaged in processing and trading of edible oil which is a single segment as per Indian Accounting Standard IND AS 108.

2. Revenue Recognition:

a) Sales of Goods & Rendering of Services:

The company recognises revenue when the company satisfies performance obligation by transferring a promised goods or service (i.e, an asset) to a customer. An asset is transferred when the customer obtain control of that asset and it is probable that the company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customers.

Revenue is measured based on the transaction price as specified in the contract with the customer. The transaction price excludes amount collected on behalf of third parties such as Goods and service Tax (GST), Value added tax (VAT) etc. which the Company collects on behalf of the government.

b) Other Income

i. Interest income is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

ii. Other Income includes storage tank charges are recognized as and when right to receive income arises, and there is no uncertainty in realization of the same.

The Company has adopted IND AS 115 "Revenue from Contracts with Customers". The applicable of IND AS 115 did not have any material impact on the financial results of the Company.

3. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013. With effect from 1st April, 2020, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet, wherein the company has reflected Right of Use Assets at INR 127.98 lacs on account of adoption of IND AS 116 – "Leases", applicable from this financial year.

4. Impairment of Financial Assets in accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, wherein on adoption of Expected Credit Loss (ECL) resulted into a loss of INR 161.61 lacs, inter alia appearing under 'Exceptional Items' in the results.

5. Exceptional items include write off of trade receivables of INR 51.70 lacs and write back of trade payables of INR 2.22 lacs, which were rendered unrecoverable & non-payable during the period ended December 31st, 2020, thereby having a net effect of INR 49.48 lacs.



6. Other expenses include bad debts of INR 111.19 lacs which were rendered unrecoverable during the period ended December 31st, 2020.

7. Other expenses include provision on debtors of INR 230.85 lacs created for one of the debtors namely NCML industries Limited since company in liquidation under IBC.

8. Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans:

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income/Expenditure.

6. The Statutory Auditors have conducted limited Review of the Financial Results for the quarter ended Dec 31, 2020 in terms of the regulation 33 of SEBI (LODR) Regulation 2015. There Limited Review Report does not have any qualification or modification.

9. The impact of Deferred Tax shall be considered at the end of the year.

10. The Figure of Previous years and quarters regrouped/ rearranged, wherever necessary.

11. No complaint received from the shareholder during the quarter. Hence, at present no complaint pending against the company.



12. The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs (`00,000), except when otherwise indicated.

13. Impact of Covid 19:

The management has considered internal and external information upto the date of this report in respect of the current and the estimated future impact, including Indian economic indicators consequent to the global health pandemic of Covid 19. The actual impact of the pandemic may be different from that considered in view of the highly uncertain economic environment.



