



## REGENCY TRUST LTD.

September 5, 2023

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code** : 511585  
**Sub** : Annual Report of the Company for the FY 2022-23

Dear Sir / Madam,

In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, please find attached herewith Annual Report of the Company for the FY 2022-23.

Date of Annual General Meeting - September 30, 2023.

This is for your record and information.

Thanking you,

Yours faithfully,

For **Regency Trust Limited**

**Rajesh Kapoor**  
**Managing Director**  
**DIN - 02757121**

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# **REGENCY TRUST LIMITED**

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**Annual Report 2022-23**

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**DIRECTORS' REPORT**

To,  
The Members,  
**Regency Trust Limited**

Your Directors' have pleasure in presenting Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2023.

**1. FINANCIAL RESULTS**

Your Company financial performance during the year 2022-23 is summarized below:

**(Amount in Lakhs)**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
Income from operations	131.02	165.50
Other Income	0.00	0.00
<b>Total Income</b>	<b>131.02</b>	<b>165.50</b>
Less: Expenses	177.21	168.45
Profit/(Loss) Before Tax and Extraordinary Items	(46.19)	(2.95)
Less: Extraordinary Items	0.00	0.37
Less: Taxation	0.00	0.00
<b>Profit After Tax</b>	<b>(46.19)</b>	<b>(2.58)</b>
EPS (in Rs.)	<b>(0.46)</b>	<b>(0.03)</b>

**2. FINANCIAL SUMMARY**

The Company earned a Total Income of Rs. 131.02 Lakhs during the FY 2022-23, as compared to the Total Income of Rs. 165.50 Lakhs earned in the previous FY 2021-22. The Company's Net loss for the Financial Year ended March 31, 2023 stood at (46.19) Lakhs as against a Net loss of Rs. (2.58) Lakhs in the previous year.

**3. CHANGE IN NAME OF THE COMPANY**

During the financial year under review, there is no change in nature of business of the company.

**4. SHIFTING OF REGISTERED OFFICE OF THE COMPANY**

During the financial year under review, there is no change in nature of business of the company.

**5. CHANGE IN NATURE OF BUSINESS**

During the financial year under review, the company has Shifted other objects to the main object of the Company vide postal ballot result dated April 25, 2022

**6. RANSFER TO RESERVES**

No amount is transferred to reserves by the company.

**7. CHANGES IN SHARE CAPITAL**

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



The Company has not issued any kind of shares or securities during the financial year under review. Therefore, there was no change in the share capital of the Company during the financial year under review.

**8. DIVIDEND**

The Board of Directors expressed their inability to recommend any dividend on equity shares for the year ended March 31, 2023.

**9. PUBLIC DEPOSITS**

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

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

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

**11. EMPLOYEES STOCK OPTION PLAN**

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

**12. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES**

The Company has not issued any debenture, bonds or non-convertible securities.

**13. STATUTORY AUDITORS**

The Members had appointed M/s. DD & Company (erstwhile M/s. Dinesh H. Agarwal & Company), Chartered Accountants, as Statutory Auditor of the Company at the Annual General Meeting held on September 29, 2018 for the period of 3 years and September 30, 2021 for a period of 2 years five years in aggregate from FY 2018-19 to FY 2022-2023.

The term of Statutory Auditor will end at the ensuing Annual General Meeting ("AGM") of the Company and the Company is required to appoint new Statutory Auditors.

Pursuant to section 139 of the Companies Act, 2013 the Board in its meeting held on August 31, 2023 has recommended the appointment of M/s. L K Ajmera & Associates Chartered Accountants as new Statutory Auditor of the company to hold office for a period of five (5) financial years (for FY 2023-2024 till FY 2027-2028), i.e from conclusion of this Annual General Meeting till conclusion of Annual General Meeting to be held in the year 2028, at a remuneration to be determined by the Board of Directors and Auditors.

**14. INTERNAL AUDITOR**

In the Board Meeting held on August 31, 2023, Ms. Ankita Agawane, Internal Auditor of the company has resigned and the Board appointed new Internal Auditor Mr. Arun Mulya for a period of three years from FY 2023-2024 to FY 2025-2026.

Mr. Arun Mulya is the Internal Auditor of the Company for the FY 2023-24.

**15. STATUTORY AUDIT REPORT**

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation. The Company has already submitted declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the Stock Exchange(s).

**16. COST AUDITOR REPORT AND COST RECORD**

Appointment of Cost Auditor and maintenance of cost records is not applicable to the company.

**17. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

M/s. Maithili Nandedkar & Associates, Practising Company Secretaries, appointed as Secretarial Auditor in the Board Meeting held on August 12, 2021 to conduct the Secretarial Audit for the 3 (Three) financial years FY 2021-22 till FY 2023-24. Later on, M/s. Maithili Nandedkar & Associates changed their firm name to M/s. MNB & Co. LLP.

Therefore, M/s. MNB & Co. LLP, Practising Company Secretaries are the secretarial auditor for the financial year 2022-2023 and 2023-2024.

The Secretarial Audit Report for the Financial Year 2022-2023 forms part of the Annual Report.

The Secretarial Audit report for the current year is self-explanatory, therefore does not require any further explanation and listing fees has not paid due to financial crises faced by the company.

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

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

**19. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

During the year under review, Mr. Rajesh Kapoor (DIN: 02757121) was reappointed as a Managing Director and Chief Financial Officer of the Company for a period of three years w.e.f. August 10, 2022, without any remuneration and on such terms and conditions as may be decided by the Board.

Mr. Ashok Surji Gangar (DIN: 06417144) has not attended any Board Meeting during the Financial Year 2022-23 and has been disqualified to act as Director of the Company.

Mr. Adarsh Kapoor (DIN: 08476437) has resigned as the Managing Director of the Company w.e.f. August 10, 2022

**20. ANNUAL RETURN**

The Annual Return for the Financial year ended March 31, 2023 along with Notice of AGM is being uploaded on the website of the Company. The web link for the same is as under: <http://www.regencytrust.co.in/Annual-Report.html>

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

As on March 31, 2023 the Company does not have any subsidiary, associate or joint venture.

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

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure I**.

**23. 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. The web link for the policy is as under: <http://www.regencytrust.co.in/download/Policy/6.%20Whistle%20Blower%20Policy.pdf>

**24. CORPORATE SOCIAL RESPONSIBILITY**

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

**25. RELATED PARTY TRANSACTIONS**

The company has borrowed interest free loan from its directors. The Related Party Transactions as per IND AS 24 are given in the notes to the financial accounts and forms part of the Annual Report as Form AOC-2 in annexure V

The policy on Related Party Transactions is part of the website of the Company. The web link for the policy on related party transaction is as under:

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

**26. RISK MANAGEMENT**

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

**27. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors form part of the website of the Company. The web link of Familiarization program is as under:

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

**28. MEETING OF BOARD OF DIRECTORS**

Details of meeting of the board of directors is annexed.

**29. CORPORATE GOVERNANCE**

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

A separate section on Corporate Governance forms part of the Directors' Report as stipulated in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is included in the Annual Report as **Annexure III**.

**30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management discussion and analysis report is annexed as **Annexure IV**.

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

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

**32. INDEPENDENT DIRECTOR'S MEETING**

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

**33. DECLARATION BY INDEPENDENT DIRECTOR**

Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given the declaration to the Company that they qualify the criteria of independence as required under the Act.

**34. BOARD EVALUATION**

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and 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.

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

Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the financial accounts forming part of the Annual Report. The loans and advances made by the Company, during the financial year under review, are within the limits prescribed in the section 186 of the Companies Act, 2013

**36. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

As per MCA Circular, Current year AGM is being held through Video Conferencing. Necessary procedure is given in the AGM Notice. Members are requested to update their Email ID either by writing to the Company or through the Register or Transfer Agents.

**37. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR**

Material changes subsequent to the end of the financial year are disclosed herein above.

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

No significant and/or material order was passed by any Regulator, any Court in India or any Tribunal, impacting the going concern status and the Company's operations in future.

**39. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

As on March 31, 2023, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**40. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

There is no one time settlement done with bank or any financial institution.

**41. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF;**

The trading of the company has not been suspended

**42. NOMINATION AND REMUNERATION POLICY**

An extract of the Company's policy relating to directors appointment, payment of remuneration and discharge of their duties is annexed herewith as **Annexure II**. The web link to the Nomination and Remuneration Policy is as under:

<http://www.regencytrust.co.in/download/Policy/NominationandRemunerationPolicy.pdf>

**43. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

The Company does not have any employee/Director who is in receipt of remuneration exceeding 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.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is available for inspection.

Having regard to the second proviso to rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, such particulars shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting. Any member interested in obtaining such information may write to the company.

**44. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015, and are independent of the management of the Company. The Independent Directors have complied with the code prescribed in schedule IV of the Companies Act, 2013.

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

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had constituted an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment against women. The Board thereafter re-constituted a sexual harassment committee where the chairperson of the Committee is Ms. Neha Badlani, and Mr. Rohit Thorve and Mr. Ashok Gangar are the Members. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

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

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

**47. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

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

**48. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Act, 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, if any;
- (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, 2023 and of the profit for the Company for the year ended March 31, 2023;
- (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.

**49. REGISTRATION WITH INDEPENDENT DIRECTORS DATABANK**

The Independent directors of the company are yet to be registered with Independent director databank.

**50. ACKNOWLEDGEMENT**

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

For and on Behalf of the Board of Directors of  
**REGENCY TRUST LIMITED**

**Place:** Mumbai  
**Date:** August 31, 2023

**Rajesh Kapoor**  
**Managing Director and CFO**  
**DIN: 02757121**

**Rohit Vijay Thorve**  
**Director**  
**DIN: 07116102**

**ANNEXURE I****DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. CONSERVATION OF ENERGY****(a) Major energy conservation measures taken during the year:**

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

**(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:**

No additional investment proposed.

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

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

**(d) During the year company has only consumed electricity. - NIL****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, adoption and innovations: NIL****C. FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL**

For and on Behalf of the Board of Directors of  
**REGENCY TRUST LIMITED**

<b>Place:</b> Mumbai	<b>Rajesh Kapoor</b> <b>Managing Director and CFO</b>	<b>Rohit Vijay Thorve</b> <b>Director</b>
<b>Date:</b> August 31, 2023	<b>DIN: 02757121</b>	<b>DIN: 07116102</b>



**ANNEXURE II****NOMINATION AND REMUNERATION POLICY**

**Extract of the Policy is as under:**

**Appointment of Directors:**

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

**Remuneration to Directors and Key Managerial Personnel:**

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

The Company Secretary of the Company is entitled to fixed remuneration which is fixed by the Managing Director of the Company.

**Discharge of Duties:**

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

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

<http://www.regencytrust.co.in/download/Policy/NominationandRemunerationPolicy.pdf>

For and on Behalf of the Board of Directors of  
**REGENCY TRUST LIMITED**

**Place:** Mumbai  
**Date:** August 31, 2023

**Rajesh Kapoor**  
**Managing Director and CFO**  
**DIN: 02757121**

**Rohit Vijay Thorve**  
**Director**  
**DIN: 07116102**

**ANNEXURE III****CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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

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

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

Details of Composition of Board as on March 31, 2023 are given below:-

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Category</b>	<b>Date of Appointment</b>	<b>Directorship in Other Companies#</b>	<b>Membership of Committee</b>	<b>Member as Chairman of Committee</b>
1.	Rohit Thorve	Non-executive Independent Director	March 30, 2015	0	3	3
2.	Ashok Gangar	Non-executive Independent Director	March 30, 2015	0	3	0
3.	Rajesh Kapoor	Managing Director & Chief Financial Officer	January 5, 2016	1	0	0
4.	Neha Badlani	Non-executive Independent Director	March 23, 2016	0	3	0

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

\*includes Audit Committee and Stakeholders Relationship Committee only, of all companies including this company

None of the Directors of the Company are directors in any other listed Company

## Notes:

1. 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.
2. During the year under review, Mr. Rajesh Kapoor (DIN: 02757121) was appointed as a Managing Director and Chief Financial Officer of the Company for a period of three years w.e.f. August 10, 2022.
3. Mr. Ashok Gangar (DIN: 06417144) Non-Executive - Independent Director is disqualified due to non-filing of DIR-3KYC

During the financial year 2022-23, four (04) Board Meetings were held i.e. on May 24, 2022, August 10, 2022, November 9, 2022 and February 9, 2023.

**ATTENDANCE OF DIRECTORS FOR THE YEAR 2022-23**

<b>Name of Director</b>	<b>Board Meeting</b>	<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>	<b>Stakeholders Relationship Committee</b>	<b>AGM</b>
Rajesh Kapoor	4 of 4	-	-	-	Yes
Ashok Gangar	0 of 4	0 of 4	0 of 1	0 of 1	Yes
Rohit Thorve	4 of 4	4 of 4	1 of 1	1 of 1	Yes
Neha Badlani	4 of 4	4 of 4	1 of 1	1 of 1	Yes

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

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

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

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

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

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

<b>Major Classification</b>	<b>Sub Classification</b>	<b>Remarks</b>
Industry Related	Specific Skills	Good knowledge about the trading business and industry and the issues specific to the Company.

	Technical Skills	Technical/professional skills and specialist knowledge about I, its market, process, operations, etc. (For Executive Directors).
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business.Guiding development of strategies to achieve the overall goals.
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management.
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.
Risk & Compliance	Operational	Identification of risks related to each area of operation.
	Legal	Monitor the risks and compliances and knowledge of regulatory requirements.
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversee funding arrangements and budgets.

### INDEPENDENT DIRECTORS

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

### RESIGNATION OF INDEPENDENT DIRECTORS

No independent director has resigned from the Board of the Company before the expiry of his/her tenure during the financial year under review.

### AUDIT COMMITTEE

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

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause I of sub-section (3) of Section 134 of the Companies Act, 2013;

- b. changes, if any, in accounting policies and practices and reasons for the same;
- c. major accounting entries involving estimates based on the exercise of judgment by management;
- d. significant adjustments made in the financial statements arising out of audit findings;
- e. compliance with listing and other legal requirements relating to financial statements;
- f. disclosure of any related party transactions;
- g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence, performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met four (4) times during the year ended, i.e. on May 24, 2022, August 10, 2022, November 9, 2022, February 9, 2023.

The Composition of Audit Committee as on March 31, 2023 is as under:

<b>Name of the Member</b>	<b>Status</b>
Mr. Rohit Thorve – Non-Executive Independent Director	Chairperson
Mr. Ashok Gangar – Non-Executive Independent Director	Member
Ms. Neha Badlani – Non-Executive Independent Director	Member

## **NOMINATION AND REMUNERATION COMMITTEE**

### **a) Brief description of terms of reference**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating

- to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
  3. devising a policy on diversity of board of directors;
  4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
  5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee met one (1) time during the year, i.e. on August 10, 2022.

#### **b) Composition**

The Committee of the Company has the following composition as on March 31, 2023:

<b>Name of the Member</b>	<b>Status</b>
Mr. Rohit Thorve – Non-Executive Independent Director	Chairperson
Mr. Ashok Gangar – Non-Executive Independent Director	Member
Ms. Neha Badlani – Non-Executive Independent Director	Member

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

- a. The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
- b. The Committee comprises of following Members as on March 31, 2023:

<b>Name of the Member</b>	<b>Status</b>
Mr. Rohit Thorve – Non-Executive Independent Director	Chairperson
Mr. Ashok Gangar – Non-Executive Independent Director	Member
Ms. Neha Badlani – Non-Executive Independent Director	Member

- c. The Board has delegated power of approving transfer of shares to RTA.
- d. Mr. Rohit Thorve, Non-Executive Independent Director is heading the committee.
- e. The Company Secretary of the Company is the Compliance Officer.
- f. During the year under review, no complaints were received from Shareholders / Investors.

During the year, the Stakeholder Relationship Committee met one (1) time during the year, i.e., November 9, 2022.

#### **GENERAL BODY MEETINGS**

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

<b>AGM</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
2019-20	30/09/2020	9.00 a.m.	Registered Office
2020-21	30/09/2021	9.00 a.m.	Registered Office
2021-22	30/09/2022	10.00 a.m.	Registered Office

Director attended the last Annual General Meeting.

Details of special resolution passed in last three Annual General Meetings:

<b>AGM</b>	<b>Date</b>	<b>Special Resolutions passed</b>
2019-20	30/09/2020	No Special Resolution passed during the year
2020-21	30/09/2021	Reappointment of Ms. Neha Badlani (Din: 07428157) As Independent Non-Executive Director
2021-22	30/09/2022	Appointment of Mr. Rajesh Kapoor (DIN: 02757121) as a Managing Director and Chief Financial Officer

The details of Postal Ballot held in last 3 years are as under:

2019-2020 : NIL

2020-2019 : NIL

2021-2022 : Shifting of other objects to the main object of the Company

Summary of the postal ballot form received is given below:

#### **Shifting of other objects to the main object of the Company**

##### 1) Voted in favor of the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
76	21,02,940	99.99%

##### 2) Voted against the Resolution

Number of members present and voting (in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
8	28	0.001%

##### 3) Invalid Votes

Number of members present and voting (in person or by proxy)	Number of votes cast by them

#### **MEANS OF COMMUNICATION**

The quarterly, half-yearly and Annual financial results of the Company are emailed / uploaded with BSE Limited on which the Company's shares are listed and are published in leading newspapers.

The results and official news are generally available on [www.bseindia.com](http://www.bseindia.com) and the website of the Company - [www.regencytrust.co.in](http://www.regencytrust.co.in)

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

**GENERAL SHAREHOLDER INFORMATION**

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

**a. Annual General Meeting**

Day & Date: Saturday, September 30, 2023

Venue: Registered Office

Time: 09:00 a.m.

Financial Calendar: 1st April, 2022 to 31st March, 2023

**b. Financial year April 1, 2022 – March 31, 2023 Calendar (tentative dates of declaration of Quarterly results)**

1<sup>st</sup> Quarter: Within 45 Days from end of respective quarter

2<sup>nd</sup> Quarter: Within 45 Days from end of respective quarter

3<sup>rd</sup> Quarter: Within 45 Days from end of respective quarter

4<sup>th</sup> Quarter: Within 60 Days from end of respective quarter

**c. Date of Book Closure** : September 24, 2023 till September 26, 2023  
(Both days inclusive).

**d. Dividend Payment** : NIL

**e. Listing of Shares** : Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street, Mumbai – 400 001

**f. Listing Fees** : The Company is in process of paying the Listing Fees and depository fees for the financial year 2022-23

**g. Stock Code** : 511585

**h. Demat ISIN No. in NSDL & CDSL:INE425F01028**

**i. Market Price Data** :

Month	Price on BSE (Rs.)			
	Open	High	Low	Close
Apr 2022	4.16	5.73	4.16	5.62
May 2022	5.51	5.51	5.30	5.30
June 2022	5.20	5.20	3.97	3.97
July 2022	3.90	3.90	2.69	2.69
Aug 2022	2.64	2.64	1.97	2.01
Sept 2022	1.97	2.29	1.79	2.29
Oct 2022	2.33	2.58	2.28	2.44
Nov 2022	2.44	2.63	2.30	2.55
Dec 2022	2.60	3.05	2.60	2.94
Jan 2023	2.94	3.21	2.88	3.09
Feb 2023	3.15	3.15	2.67	2.67



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Mar 2023                      2.65                      2.67                      2.32                      2.32

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**j. BSE Sensex**

Month	Open	High	Low	Close
Apr-22	58,530.73	60,845.10	56,009.07	57,060.87
May-22	56,429.45	57,184.21	52,632.48	55,566.41
Jun-22	55,588.27	56,432.65	50,921.22	53,018.94
Jul-22	52,863.34	57,619.27	52,094.25	57,570.25
Aug-22	57,823.10	60,411.20	57,367.47	59,537.07
Sep-22	58,710.53	60,676.12	56,147.23	57,426.92
Oct-22	57,403.92	60,786.70	56,683.40	60,746.59
Nov-22	61,065.58	63,303.01	60,425.47	63,099.65
Dec-22	63,357.99	63,583.07	59,754.10	60,840.74
Jan-23	60,871.24	61,343.96	58,699.20	59,549.90
Feb-23	60,001.17	61,682.25	58,795.97	58,962.12
Mar-23	59,136.48	60,498.48	57,084.91	58,991.52

**k. Distribution of Holding as on March 31, 2023**

Shareholding of Nominal Value	Shareholders	%	Shares	%
Upto 5,000	2029	92.6484	743447	7.4345
5,001 – 10,000	52	2.3744	416250	4.1625
10,001 – 20,000	26	1.1872	366609	3.6661
20,001 – 30,000	19	0.8676	479270	4.7927
30,001 – 40,000	10	0.4566	358264	3.5826
40,001 – 50,000	8	0.3653	386655	3.8666
50,001 – 1,00,000	28	1.2785	2047300	20.4730
1,00,001 and above	18	0.8219	5202205	52.0220
<b>TOTAL</b>	<b>2190</b>	<b>100</b>	<b>1,00,00,000</b>	<b>100</b>

**l. Shareholding Pattern as on March 31, 2023**

Categories	No. of Shares	% of Shareholding
Resident Individuals	72,06,229	72.06
Bodies Corporate	21,54,968	21.55
Clearing Members	62,300	0.62
Foreign Portfolio Investor (Corporate)	2,81,136	2.81
N.R.I.	29,725	0.30
Hindu Undivided Family	2,65,642	2.66
<b>Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

**m. Registrar and Transfer Agent  
Purva Share Registry India Pvt. Ltd.****Address:** 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,

Opp. Kasturb Hospital, Lower Parel (East), Mumbai –400011

Email Id: [support@purvashare.com](mailto:support@purvashare.com) ; Tel: 2301 2518/2301 6761

- n. 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.
- o. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:** NIL
- p. Dematerialization of shares and liquidity:** 99.69% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

Bifurcations of shares held in physical and demat form as on 31<sup>st</sup>March, 2023.

Particulars	No. of Shares	%
Physical Segment	30,536	0.31
<b>Demat Segment</b>	<b>99,69,464</b>	<b>99.69</b>
NSDL	44,10,047	44.10
CDSL	55,59,417	55.59
<b>Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

**q. Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.

**r. Address for Communication**

Corporate Office of the Company is at G-10, Harmony, 3rd Cross Lane, Lokhandwala Complex, Andheri West, Mumbai – 400053

Registered Office of the Company is at 39, R B C Road, Ground Floor, Near Dum Dum Central Jail, Kolkata – 700028

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

The contact details:

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

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

**t. Other Disclosures:**

- (i.) Disclosures on materially significant related party transactions:  
The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- (ii.) Cases of Non-compliances / Penalties: BSE has imposed penalty for delay in filing of quarterly compliance. The company has applied for waiver
- (iii.) Vigil Mechanism / Whistle Blower:  
Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee. The policy is available on the website of the company.
- (iv.) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory and applicable requirements. However there has been delay in LODR Compliance  
The Company has complied with all mandatory and applicable requirements
- (v.) Policy for determining material subsidiaries:

- The Company does not have any subsidiary. Hence, the Company does not require formulating Policy for determining material subsidiaries
- (vi.) Policy on dealing with Related Party Transactions:  
Policy on dealing with Related Party Transactions is disseminated on the website of the company: <http://www.regencytrust.co.in/download/Policy/7.%20Related%20Party%20Transaction.pdf>
- (vii.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:  
The Company has not undertaken any Foreign Exchange or hedging activities.
- (viii.) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):  
Not applicable
- (ix.) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors: Not applicable
- (x.) Recommendations of the Committee which were not accepted by the Board of Directors: None
- (xi.) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:  
There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company, other than the audit fee and related payments as disclosed in the financial statements.
- (xii.) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –  
a. number of complaints filed during the financial year - NIL  
b. number of complaints disposed of during the financial year - NIL  
c. number of complaints pending as on end of the financial year - NIL
- (xiii.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
- (xiv.) None of the shares of the Company are held by the non-executive Directors of the Company.
- (xv.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- (xvi.) The Auditors has given an unmodified opinion on the financial statement.
- (xvii.) Internal Audit Report is placed before the Audit committee.

### CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2023. The Declaration by Board of Directors to this effect is reproduced below.

### CEO/CFO CERTIFICATION

A certificate signed by CFO 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 31<sup>st</sup> March 2023.

For and on Behalf of the Board of Directors of

**REGENCY TRUST LIMITED**

**Place:** Mumbai

**Date:** August 31, 2023

**Rajesh Kapoor**  
**Managing Director and CFO**

**DIN: 02757121**

**Rohit Vijay Thorve**  
**Director**

**DIN: 07116102**

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

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

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

1. I have reviewed the financial statements and the cash flow statement for the year 2022-23 and to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. 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 we 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: August 31, 2023**  
**Place: Mumbai**

**Sd/-**  
**Rajesh Kapoor**  
**Managing Director and CFO**  
**DIN: 02757121**

## ANNEXURE IV

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

#### **Industry Structure and Development**

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.

#### **Discussion on financial performance with respect to operational performance**

The Company earned a Total Income of Rs. 131.02 Lakhs during the FY 2022-23, as compared to the Total Income of Rs. 165.50 Lakhs earned in the previous FY 2021-22. The Company's Net loss for the Financial Year ended March 31, 2023 stood at (46.19) Lakhs as against a Net loss of Rs. (2.58) Lakhs in the previous year.

#### **Segment-wise or product-wise performance**

The Company is into single reportable segment only.

#### **Outlook**

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

#### **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 review all financial statements and ensure adequacy of internal control systems.

#### **Opportunities and Threats**

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

#### **Risks Management**

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

#### **Human Resources**

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

**Details of Significant Changes in key financial ratios, along with detailed explanations therefor:**

- Debtors Turnover	:	3.03	120.49 in days
- Inventory Turnover	:	Nil	
- Interest Coverage Ratio	:	Nil	
- Current Ratio	:	0.65	
- Debt Equity Ratio	:	0.89	
- Operating Profit Margin	:	-35.25	negative figure
- Net Profit/Loss Margin	:	-35.25	negative figure

**Details of change in Return on Net Worth as compared to immediately previous financial year along with the detailed explanation thereof**

RoNW (FY 2022-23): (-46.19%)

RoNW (FY 2021-22): (2.58%)

RoNW (FY 2020-21): (0.27%)

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

**Cautionary Statement**

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

For and on Behalf of the Board of Directors of  
**REGENCY TRUST LIMITED**

<b>Place:</b> Mumbai	<b>Rajesh Kapoor</b> <b>Managing Director and CFO</b>	<b>Rohit Vijay Thorve</b> <b>Director</b>
<b>Date:</b> August 31, 2023	<b>DIN: 02757121</b>	<b>DIN: 07116102</b>

**Annexure V**  
**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

<b>Sr. No</b>	<b>Particular</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Rajesh Kapoor
b)	Nature of contracts / arrangements / transaction	Loan taken from Rajesh Kapoor
c)	Duration of the contracts / arrangements / transaction	FY 2022-23
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 88,03,331 For working capital requirement
e)	Date of approval by the Board	August 31, 2023
f)	Amount paid as advances, if any	NA

For and on Behalf of the Board of Directors of

<b>Place:</b> Mumbai	<b>Rajesh Kapoor</b> <b>Managing Director and CFO</b>	<b>Rohit Vijay Thorve</b> <b>Director</b>
<b>Date:</b> August 31, 2023	<b>DIN: 02757121</b>	<b>DIN: 07116102</b>



## SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on March 31, 2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**REGENCY TRUST LTD**

**Registered Office: 39 R B C Road, Ground Floor, Near DumDum Central Jail, Kolkata, West Bengal, India.**

**CIN: L27109WB1988PLC045119**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REGENCY TRUST LTD** (hereinafter called the Company) for the Financial Year 2022-2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;

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**MNB & Co. LLP, Company Secretaries**

1316, 13<sup>th</sup> Floor, Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400021.

Mob: +91 9833955225, Email: [maithili@mnapcs.com](mailto:maithili@mnapcs.com)

Website: [www.mnbcs.com](http://www.mnbcs.com)

LLPIN: AAT-3409

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: - *(to the extent applicable during the period under review)*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under; *(to the extent applicable during the period under review)*
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(to the extent applicable during the period under review)*
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(not applicable during the period under review);*
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(not applicable during the period under review);*
  - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(to the extent applicable during the period under review);*
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(not applicable during the period under review);*
  - (f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(not applicable during the period under review);*
  - (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(not applicable during the period under review)*
  - (h) 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; *(to the extent applicable during the period under review);*
  - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(not applicable during the period under review);*
  - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(not applicable during the period under review);*

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**MNB & Co. LLP, Company Secretaries**

1316, 13<sup>th</sup> Floor, Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400021.

Mob: +91 9833955225, Email: [maithili@mnapcs.com](mailto:maithili@mnapcs.com)

Website: [www.mnbcs.com](http://www.mnbcs.com)

LLPIN: AAT-3409

- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

As per management representation in writing received by us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of laws applicable, as mentioned herein below:

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

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

Sr No	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, department etc.	Observation/remarks of the Practising Company Secretary, if any
1.	Regulation 14 of SEBI (Listing Obligation and Disclosures Requirement), 2015	Delay in Payment of Listing Fees to Stock Exchange	Delay in Payment of Listing Fees to Stock Exchange	In the process of submission of fees

**We 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.

1. Mr. Ashok Surji Gangar (DIN: 06417144) has not attended any Board Meeting during the Financial Year 2022-23 and has been disqualified to act as Director of the Company.
2. Mr. Adarsh Kapoor (DIN: 08476437) has resigned as the Managing Director of the Company w.e.f. 10/08/2022.

**MNB & Co. LLP, Company Secretaries**

1316, 13<sup>th</sup> Floor, Dalamal Towers, Free Press Journal Marg, Nariman Point, Mumbai 400021.

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Website: [www.mnbcs.com](http://www.mnbcs.com)

LLPIN: AAT-3409

3. Mr. Rajesh Balbir Kapoor (DIN: 02757121) was appointed as the Managing Director and Chief Financial Officer of the Company w.e.f. 10/08/2022.

Adequate notice is given to all the Directors to schedule the Board Meetings and Committee Meetings agenda and detailed notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the Directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**We 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.

**For MNB & Co. LLP**  
**Practicing Company Secretaries**

**CS Maithili Nandedkar**  
**Partner**  
FCS: 8242, C P No. 9307  
UDIN: F008242E000341377  
Peer Reviewed Firm No. 1259/2021

**Place: Mumbai**  
**Date: 24/05/2023**

*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 LTD**

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 check 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 and 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 MNB & Co. LLP**  
**Practicing Company Secretaries**

**CS Maithili Nandedkar**  
**Partner**  
FCS: 8242, CP No. 9307  
**Place: Mumbai**  
**Date: 24/05/2023**

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**MNB & Co. LLP, Company Secretaries**

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**INDEPENDENT AUDITORS' REPORT FOR THE  
FINANCIAL YEAR ENDED ON 31/03/2023**

To  
The Members of  
M/s Regency Trust Limited  
Mumbai

**Report on the Audit of Financial Statements Opinion**

We have audited the financial statements of **REGENCY TRUST LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial

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performance, and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

The company's is having accumulated losses of Rs 55421795/- in Profit & Loss Account as at end of the year. The company is continuously showing losses in the Profit & Loss Account. As per

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the management the company is still a going concern entity and it is in process of identifying new plans to improve the performance of the company. Instead of the above factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.

### **Information other than the Financial Statements and Auditors' Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated 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 the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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 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 adequate internal financial controls, 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

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from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

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expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding

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independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(1) 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.

(2) 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.

(3) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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(4) 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.

(5) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(6) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.

(7) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, which would impact its financial position.

(b) The Company does not have any long-term contracts including

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derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

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Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(8) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

**For M/s DD & Company  
Chartered Accountants  
Firm Registration No: FRN 129273W**

**Place: Mumbai  
Date: 24/05/2023**



**Proprietor  
Membership No: 045393  
UDIN: 23045393BGYLCU2458**

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**ANNEXURE OF REPORT ON CARO, FORMING INTEGRAL  
PART OF THE INDEPENDENT AUDITORS' REPORT FOR THE  
FINANCIAL YEAR ENDED ON 31/03/2023**

Report as required by the Companies (Auditor's Report) Order, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

(i)(a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment. (B) the company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) According to the information and explanations given to us and the records made available to us, we state that the title deeds of properties are held in the name of the Company.

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(d) Details of immovable properties, which are not held in the name of the company, are given below: None

(e) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(f) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) (a) The company had no inventories during the year, therefore, there is no question of conducting any physical verification of inventory at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate or not.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms,

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Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii)(a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, sales tax, value added tax, duty of customs, duty of excise or cess which have

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remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given

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to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year.

(xi)(a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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(c)As auditor, we did not receive any whistle- blower complaint during the year.

(xii)The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv)The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv)The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

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

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705, MORYA BLUEMOON, NEAR MONGINIS CAKE FACTORY, OPP CITI MALL, LINK ROAD,  
ANDHERI WEST, MUMBAI - 400053 CELL NO: 9820700430 / 9821299981  
TEL NO: 62215449; 66712284 Email: [andherica@gmail.com](mailto:andherica@gmail.com)  
Web: [www.dhagarwal.com](http://www.dhagarwal.com) [www.ddmumbai.com](http://www.ddmumbai.com)





(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. (d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has incurred cash loss of Rs 4618916/- in current financial year and of Rs 257631/- in the immediately preceding financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are

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not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

**For M/s DD & Company  
Chartered Accountants  
Firm Registration No: FRN 129273W**

**Place: Mumbai  
Date: 24/05/2023**



**Proprietor  
Membership No: 045393  
UDIN: 23045393BGYLCU2458**

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705, MORYA BLUEMOON, NEAR MONGINIS CAKE FACTORY, OPP CITI MALL, LINK ROAD,  
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**Regency Trust Limited**  
**Balance Sheet as at 31st March, 2023**

	Particulars	Note	As at 31.03.2023	As at 31.03.2022
	1	2	(Rupees) 3	(Rupees) 4
	<b>ASSETS</b>			
1	<b>Non-current asset</b>			
	Property, Plant and Equipment	5	1,084,278	506,083
	<b>Total Non-Current Assets</b>		<b>1,084,278</b>	<b>506,083</b>
2	<b>Current Assets</b>			
	Trade Receivable		4,280,000	4,370,000
	Cash and cash equivalents		330,525	237,714
	Bank balances other than (iii) above		52,157	12,915
	Other current assets	6	1,110,900	848,900
	<b>Total Current Assets</b>		<b>5,773,582</b>	<b>5,469,529</b>
	<b>Total Assets</b>		<b>6,857,860</b>	<b>5,975,612</b>
1	<b>EQUITY AND LIABILITIES</b>			
	Equity			
	(a) Equity Share capital	2	10,000,000	10,000,000
	(b) Other Equity	3	(12,063,020)	(7,444,104)
	<b>Total Equity</b>		<b>(2,063,020)</b>	<b>2,555,896</b>
	<b>LIABILITIES</b>			
2	<b>Non-current liabilities</b>			
	Deferred tax liabilities (net)		15,717	15,717
	<b>Total Non-Current Liabilities</b>		<b>15,717</b>	<b>15,717</b>
3	<b>Current liabilities</b>			
	Short Term Borrowings		8,803,331	2,663,100
	Trade payables		18,316	11,110
	Short Term Provisions	4	83,516	729,789
	<b>Total Current Liabilities</b>		<b>8,905,163</b>	<b>3,403,999</b>
	<b>Total Liabilities</b>		<b>8,920,880</b>	<b>3,419,716</b>
	<b>Total equity and Liabilities</b>		<b>6,857,860</b>	<b>5,975,612</b>
	Overview and Significant Accounting Policies	1	0	-
	The notes are an integral part of Financial Statement	11		

As per our Report of even date

For D D & Company  
Chartered Accountants  
FRN 100733W



Mumbai : May 24, 2023

For and on behalf of Board of Directors  
Regency Trust Limited

For REGENCY TRUST LIMITED

Director/ Authorised Signatory

For REGENCY TRUST LIMITED

Director/ Authorised Signatory



**REGENCY TRUST LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

Particulars	Note No	As At 31.03.2023 (Rupees)	As At 31.03.2022 (Rupees)
<b>INCOME</b>			
Revenue from operations		13,101,500	16,550,000
Other Income		-	-
<b>Total</b>		13,101,500	16,550,000
<b>EXPENDITURE</b>			
Purchase of Stock in Trade		-	960,026
Employee Benefit Expenses	7	1,980,080	2,325,100
Finance Cost	8	2,478	-
Depreciation	5	99,615	88,900
Other expenses	9	15,638,243	13,470,946
<b>Total</b>		17,720,416	16,844,972
Profit / (Loss) before exceptional and extraordinary items and tax		(4,618,916)	(294,972)
Exceptional Items		-	-
Profit before extraordinary items and tax		(4,618,916)	(294,972)
Extraordinary Items		-	37,341
Profit before tax		(4,618,916)	(257,631)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit(Loss) for the year after taxation		<b>(4,618,916)</b>	<b>(257,631)</b>
Earning per equity share:			
(1) Basic	10	(0.46)	-0.03
(2) Diluted	10	(0.46)	-0.03
Overview and Significant Accounting Policies	1		
The notes are an integral part of Financial Statements	11		

As per our Report of even date

For D D & Company  
Chartered Accountants

FRN: 13973W



(CA Dinesh Agarwal)  
Partner  
Mumbai: FCA/045393  
Membership No. 045393

Mumbai: May 24, 2023

For and on behalf of Board of Directors

Regency Trust Limited

For REGENCY TRUST LIMITED

For REGENCY TRUST LIMITED

Director/ Authorised Signatory

Director

Director/ Authorised Signatory

Director



REGENCY TRUST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	March 31, 2023	March 31, 2022
	RUPEES	RUPEES
<b>A Cash Flow From Operating Activities</b>		
Net Profit before tax and Extraordinary Items	(4,618,916)	(294,972)
<b>Adjustment for :</b>		
Depreciation	99,615	88,900
Operating Profit before working Capital Changes	(4,519,301)	(206,072)
<b>Adjustment for Capital Changes:</b>		
Increase/Decrease in Current Liabilities & Provisions	5,493,959	1,517,725
Increase/Decrease in Trade Payables	7,206	(6,826)
Increase/Decrease in Fixed Assets	(677,810)	-
Increase/Decrease in Cash Loans and advances	(262,000)	(331,000)
Increase/Decrease in Trade Receivables	90,000	(2,180,000)
<b>Cash Generated From Operations</b>	<b>132,054</b>	<b>(1,206,173)</b>
Income Tax / Deferred Tax Paid	-	-
Extraordinary items	-	37,341
<b>Net cash from Operating Activities</b>	<b>132,054</b>	<b>(1,168,832)</b>
<b>B Net Cash From Investing Activities</b>	-	-
<b>C Net Cash Flow From Financing Activities</b>	-	-
Net increase (Decrease) in cash & cash equivalent (A+B+C)	<b>132,054</b>	<b>(1,168,832)</b>
Opening Balance of Cash & Cash Equivalents	250,628	1,419,460
Closing Balance of Cash & Cash Equivalents	382,682	250,628

As per our Report of even date

For D D & Company  
Chartered Accountants

FRN : 129777W



Mumbai : May 24, 2023

For and on behalf of Board of Directors  
Regency Trust Limited

For REGENCY TRUST LIMITED

Director/ Authorised Signatory

For REGENCY TRUST LIMITED

Director/ Authorised Signatory

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,  
2023**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**(a) BASIS OF PRESENTATION OF FINANCIAL STATEMENTS:**

The financial statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention and on accrual basis of accounting. These financial statement have been prepared to comply in all material aspects with the mandatory and applicable Accounting Standards as prescribed by the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant provisions of the Companies Act, 2013 (to the extent notified).

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

**(b) USE OF ESTIMATES:**

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

**(c) REVENUE RECOGNITION:**

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

**(d) FIXED ASSETS:**

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

**(e) DEPRECIATION:**

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

**(f) TAXES ON INCOME:**

- (i.) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- (ii.) Deferred tax is provided on all timing differences which are recognized during the period. Deferred Tax Asset is recognized only if there is a reasonable certainty on the reliability of the assets.



REGENCY TRUST LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	AS AT 31.03.2023 (Rupees)	AS AT 31.03.2022 (Rupees)		
<b>2 Share Capital</b>				
<b>Authorised</b> 10,00,00,000 Equity Shares of Rs.1 each (Previous Year 10,00,00,000 Equity Shares of Rs.1 each)	100,000,000	100,000,000		
<b>TOTAL</b>	<b>100,000,000</b>	<b>100,000,000</b>		
<b>Issued, Subscribed &amp; Paid-up</b> 1,00,00,000 Equity Shares of Rs.1 each (Previous Year 1,00,00,000 Equity Shares of Rs.1 each)	10,000,000	10,000,000		
<b>TOTAL</b>	<b>10,000,000</b>	<b>10,000,000</b>		
<b>2.1 Reconciliation of number and amount of shares</b>				
<b>Particulars</b>	<b>As at March 31,2023</b>		<b>As at March 31,2022</b>	
	<b>Number</b>	<b>Amount (Rs)</b>	<b>Number</b>	<b>Amount (Rs)</b>
<b>Issued, Subscribed &amp; Fully Paid up</b> Equity Shares of 1/- each				
Balance as at the beginning of the year	10,000,000	10,000,000	10,000,000	100,000,000
Add : Issued during the year	-	-	-	-
Less : Reduction in Share Capital	-	-	-	-
<b>Balance as at the end of the year</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>100,000,000</b>

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

Particulars	As at March 31,2023		As at March 31,2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Naresh Shah	786,912	7.87%	786,912	7.87%

**2.3 Terms/Rights of Shareholders**

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share.

Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.

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





**REGENCY TRUST LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**3 RESERVES & SURPLUS**

PARTICULARS	AS AT 31.03.2023 (Rupees)	AS AT 31.03.2022 (Rupees)
Statutory Reserve	3,182,775	3,182,775
Other Reserve	176,000	176,000
Share Premium	40,000,000	40,000,000
<u>Surplus</u>		
Opening Balance	(50,802,879)	(50,545,248)
Add : Net profit after tax for the year	(4,618,916)	(257,631)
<b>TOTAL</b>	<b>(12,063,020)</b>	<b>(7,444,104)</b>

**4 SHORT TERM PROVISIONS**

PARTICULARS	AS AT 31.03.2023 (Rupees)	AS AT 31.03.2022 (Rupees)
Audit Fees Payable	-	50,000
Salary & Wages Payable	50,000	-
TDS on Prof. Fees Payable	26,445	20,000
TDS on Labour Charges Payable	7,071	2,727
Duties & Taxes	-	657,062
<b>TOTAL</b>	<b>83,516</b>	<b>729,789</b>

**6 OTHER CURRENT ASSETS**

PARTICULARS	AS AT 31.03.2023 (Rupees)	AS AT 31.03.2022 (Rupees)
Income Tax /TDS	35,650	848,900
Others	1,075,250	-
<b>TOTAL</b>	<b>1,110,900</b>	<b>848,900</b>

**7 EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	AS AT 31.03.2023 (Rupees)	AS AT 31.03.2022 (Rupees)
Salary, Bonus & Other allownaces	1,980,080	2,325,100
Staff Welfare	-	-
<b>TOTAL</b>	<b>1,980,080</b>	<b>2,325,100</b>

**8 FINANCE COST**

PARTICULARS	AS AT 31.03.2023 (Rupees)	AS AT 31.03.2022 (Rupees)
Bank Chagres	2,478	-
<b>TOTAL</b>	<b>2,478</b>	<b>-</b>





**REGENCY TRUST LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

**9 OTHER EXPENSES**

PARTICULARS	AS AT 31.03.2023 (Rupees)	AS AT 31.03.2022 (Rupees)
Advertisement Expenses	49,950	63,504
Audit Fees	20,000	50,000
Credit Card Expenses	11,800	-
Event Expenses	10,768,835	11,965,719
Hotel Expenses	2,056,265	-
Labour Charges	707,071	272,727
Legal & Professional Fees	284,445	300,800
Listing Fee	300,000	300,000
Office Expenses	268,985	60,600
Other Expenses	170,903	28,093
ROC Filing Fees	100,000	68,000
Repairs & Maintenance	73,405	-
Service Charges/Custodian Fee	34,538	43,000
Share Transfer Agent	73,848	69,836
Telephone Expenses	-	5,620
Travelling Expenses	716,198	241,047
Website Renewal Fees	2,000	2,000
<b>TOTAL</b>	<b>15,638,243</b>	<b>13,470,946</b>

**10 EARNING PER SHARE**

PARTICULARS	AS AT 31.03.2023 (Rupees)	AS AT 31.03.2022 (Rupees)
Net Profit / (Loss) after current and deferred tax	(4,618,916)	(257,631)
No. of Shares	10,000,000	10,000,000
EPS (Rs.) - Basic and Diluted	-0.46	-0.03

**11 OTHER NOTES**

**11.1 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.

**11.2 Related party Disclosure**

As per Accounting Standard (AS18) on 'Related Party Disclosure', the related parties are as under :

During the current year, following transaction has been carried out with the related parties.

Loan from Director 8,803,331

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

As per our Report of even date

For D D & Company

Chartered Accountants

FRN : 129273



Mumbai : May 24, 2023

For and on behalf of Board of Directors

Regency Trust Limited

For REGENCY TRUST LIMITED

Director/ Authorised Signatory

For REGENCY TRUST LIMITED

Director/ Authorised Signatory



REGENCY TRUST LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

SCHEDULES TO ACCOUNTS AS AT 31st March, 2023.

Schedule 5

FIXED ASSETS

PARTICULARS	Gross Block 01.04.22	Additions	Deductions	Total	Depreciation			Net Block as on 31.03.23	Net Block as on 31.03.22
					Upto 01.04.22	For The Year Year	Total as on 31.03.23		
Computer	75,345	-	-	75,345	72,834	2,511	75,345	-	2,511
Air Conditioner (Electrolux)	24,609	-	-	24,609	9,269	2,337	11,606	13,003	15,340
Air Conditioner (Voltas)	21,875	-	-	21,875	6,442	2,078	8,520	13,355	15,433
Plant & Machinery	655,179	443,714	-	1,098,893	203,825	76,216	280,041	818,852	451,354
Office Equipment	26,311	234,096	-	260,407	4,866	16,473	21,339	239,068	21,445
<b>TOTAL (Rs.)</b>	<b>803,319</b>	<b>677,810</b>	<b>-</b>	<b>1,481,129</b>	<b>297,236</b>	<b>99,615</b>	<b>396,851</b>	<b>1,084,278</b>	<b>506,083</b>

REGENCY TRUST LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

SCHEDULES TO ACCOUNTS AS AT 31st March, 2022.

Schedule 5

FIXED ASSETS

PARTICULARS	Gross Block 01.04.21	Additions	Deductions	Total	Depreciation			Net Block as on 31.03.22	Net Block as on 31.03.21
					Upto 01.04.21	For The Year Year	Total as on 31.03.22		
Computer	75,345	-	-	75,345	53,092	19,742	72,834	2,511	22,253
Air Conditioner (Electrolux)	24,609	-	-	24,609	6,932	2,337	9,269	15,340	17,677
Air Conditioner (Voltas)	21,875	-	-	21,875	4,364	2,078	6,442	15,433	17,511
Plant & Machinery	655,179	-	-	655,179	141,584	62,241	203,825	451,354	513,595
Office Equipment	26,311	-	-	26,311	2,364	2,502	4,866	21,445	23,947
<b>TOTAL (Rs.)</b>	<b>803,319</b>	<b>-</b>	<b>-</b>	<b>803,319</b>	<b>208,336</b>	<b>88,900</b>	<b>297,236</b>	<b>506,083</b>	<b>594,983</b>

