

Regency Trust Limited



**ANNUAL REPORT
2010 - 2011**

Regd. Office : 7/1C, HAZRA ROAD, KOLKATA - 700 026

BOARD OF DIRECTOR

MAHESH SHAH	:	M.D.
SUNIL KAJARIA	:	CHAIRMAN
PRAHALAD PANCHAL	:	IND. DIRECTOR
JIKESH SHAH	:	IND. DIRECTOR
NARESH RACHCHH	:	DIRECTOR

REGISTERED OFFICE : 7/1C- HAZRA ROAD, FLAT - 1A
KOLKATA - 700026

AUDITORS : M/S ARUN JAIN & ASSOCIATES
2-B, GRANT LANE
2ND FLOOR, ROOM NO. 74
KOLKATA -700012

BANKERS : KOTAK MAHENDRA BANK

BOOK CLOSURE : 28-09-2011 TO 30-09-2011
(BOTH DAYS INCLUSIVE)

**REGISTRAR & SHARE
TRANSFER AGENT** : PURVA SHARE REG. INDIA PVT. LTD.
9-SHIV SHAKTI INDL. EXTATE,
J.R. BORICHA MARG,
OPP. KASTURBA HOSPITAL,
LOWER PAREL (E),
MUMBAI - 400011

NOTICE

NOTICE is hereby given that Annual General Meeting of the members of Regency Trust Ltd. will be held on 30th September 2011 at 11.00 AM at the Registered Office of the Company to transact the following business:-

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and Profit and Loss Accounts for the year ended on 31st March 2011 and Directors' and Auditors' Report thereon.
02. To appoint a Director in place of Jikesh Shah, Director who retires by rotation at this Annual General Meeting and being eligible offer himself for reappointment
03. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

01. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON A POLL AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY 48 HOURS BEFORE THE DATE OF MEETING.
02. The Register of members and share transfer book of the Company will remain closed from 28th Sept. 2011 to 30th Sept., 2011 (both days inclusive).
03. Members are requested to bring their own copies of Annual Report to the meeting.
04. Members are requested to inform about the change of address, if any to the Company immediately.
05. Members desirous of making nomination in terms of Section 109A of the Companies Act, 1956 in respect of their shareholding may approach the company for obtaining prescribed form and return the same duly filled in and signed for registration with the company.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR Regency Trust Ltd.**

**PLACE: KOLKATA
DATE : 01-09-2011**

**Sd/-
Mahesh Shah
Director**

DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the Annual Report together with audited statement of accounts of the Company for the year ended on 31st March 2011.

OPERATIONS DURING THE YEAR

The company has a very good Operational activity during the year due to good market.

FINANCIAL RESULTS:

PARTICULARS	AMOUNT (RS. IN LACS)	
	2010-11	2009-10
Turn Over	28.25	17.83
Expenses	25.00	16.53
Profit Before Tax	3.24	1.30
Provision for Taxation	NIL	0.35
Profit after Tax	3.24	0.95

AUDITORS:

The members are requested to appoint auditors for the current year and to fix their remuneration. M/s. ARUN JAIN & ASSOCIATES., Chartered Accountants have consented for continuation to act as the auditors of the Company, if re-appointed.

PUBLIC DEPOSITS :

During the year the company has not accepted any deposit u/s. 58A of the Companies Act, 1956.

DIRECTORS:

During the year Jikesh Shah, will retire by rotation at the ensuing A.G.M and being eligible, offer himself for re-appointment.

FOREIGN EXCHANGE EARNING AND EXPENDITURE:

There were no Foreign Exchange transactions during the year.

PERSONNEL AND OTHER MATTERS:

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are not given as no employee was coming under the provisions set of section 217 (2A).

Since the Company does not own any manufacturing activity, the disclosure of information relating to conservation of energy and technology absorption to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable and hence not given.

AUDIT COMMITTEE :

The Company has formed an Audit Committee comprising of 3 directors. The terms of the reference of the committee are in line with the requirements as stipulated u/s 292A of the Co. Act, 1956 and Corporate Governance as stated in Clause 49 of the Listing Agreement.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors confirm that in preparation of the annual accounts for the year ended March 31, 2011 -

1. the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they had selected such accounting policies and applied them consistently and made;
3. judgements and estimates that are reasonable and prudent had been taken so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
4. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
5. they had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE AND COMPLIANCE:

A report on corporate governance is annexed to this report. A certificate from Statutory Auditors with regards to the compliance of the corporate governance by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of clause 49.

ACKNOWLEDGEMENTS:

The Directors thank the clients for the confidence reposed, which has enabled the Company in successfully achieving the satisfactory performance.

The Directors also thank the Company's bankers, lenders, the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India and other statutory authorities for their continued support to the Company.

The Directors express their gratitude for the support and guidance received from its shareholders.

The Directors also express their sincere thanks and appreciation to all the employees for their commendable teamwork, professionalism and contribution during the year.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR Regency Trust Ltd.**

**PLACE: KOLKATA
DATE : 01-09-2011**

**Sd/-
Mahesh Shah
Director**

Annexure - A to the Directors' Report for the year ended 31st March, 2011**REPORT ON CORPORATE GOVERNANCE****1. Corporate Governance Philosophy:**

The Company believes in good Corporate Governance and is putting into practice the prevailing guidelines. The Company believes in providing detailed information to the shareholders in respect of Company's business and financial performance. The objective of the Company is to achieve business excellence and thereby enhance the value of long-term interest of all the shareholders.

2. Board of Directors:**(i) Composition, Category of Directors and their other Directorship and Membership / Chairmanship of Committees.**

SR. No.	Name of Director	Category	Number of other		
			Director-ships	Committee Member-ships	Committee Chairman-ships
1	Mahesh Shah	M.D.	2	3	1
2	Sunil Kalaria	NON-EXE. CHAIRMAN	-	-	-
3	Prahalad Panchal	NON-EXE- IND. DIR.	2	3	1
4	Jikesh Shah	NON-EXE- IND. DIR.	5	3	1
5	Naresh Rachchh	DIRECTOR	5	-	-

(ii) Board Meetings held and attendance of Directors.

During the year under review, 8 Board Meetings were held on 26-04-2010, 26-07-2010, 01-09-2010, 26-10-2011, 25-01-2011. The attendance of each Director at these meetings was as follows.

Sr. No.	Name of Director	No. Of Board Meeting Attended	Attendance at the AGM Held on 30-09-2011
1	Mahesh Shah	8	YES
2	Sunil Kalaria	8	YES
3	Prahalad Panchal	8	YES
4	Jikesh Shah	5	YES
5	Naresh Rachchh	3	NO

3. Audit Committee:

The Board constituted an Audit Committee and presently consisting of following three Directors. As required u/s. 292A of the Co. Act, 1956 and u/c 49 of the Listing Agreement, 2 Directors have financial & accounting expertise. Details of Audit Committee meetings held during the year April 2010 to March 2011 and the attendance of the Audited Committee Members are as under:

SR. NO	Name of the Director	Category	No. Of Meeting Held
1	MAHESH SHAH	Managing Director	Held 5 Attend. 5
2	PRAHALAD PANCHAL	Indp. Dir. & Chairman of the Audit Committee	Held 5 Attend. 5
3	JIKESH SHAH	Indp. Director	Held 5 Attend. 3

The terms of reference as laid down by the Board are in line with the requirements specified in the Companies Act, 1956 and Clause 49 of the Listing Agreement. These interalia review of annual financial statement, adequacy of internal control system and internal audit function.

4. Remuneration Committee :

Being non-mandatory requirement, the company constituted the said committee to decide and fix payment of remuneration and sitting fees to the Director of the Company.

Presently MAHESH SHAH is Chairman of the said committee and PRAHALAD PANCHAL and JIKESH SHAH are the members of the committee.

5. Share Transfer Committee:

A Share Transfer Committee constituted, consisting of JIKESH SHAH, Chairman of the said Committee and MAHESH SHAH and PRAHALAD PANCHAL, Directors of the Company to take care of matters relating to share transfer, transmission, issue of duplicate / consolidated / split share certificate etc. The committee meets regularly to approve share transfer. As on date the Committee comprises of 3 Directors. This Committee also looks into the grievance, complaints and other issues concerning the shareholders / investors.

All transfers received have been proceeded in time with no pending share transfers. There are no unresolved shareholders complaints pending.

MAHESH RAMANLAL SHAH, Director of the Company is the Compliance Officer to monitor share transfers, shareholders grievances and complaints and liaise with regulatory authorities.

6. General Body Meeting :

The last three Annual General Meeting

Financial Year	Date	Time	Location
2007-08	30-09-2008	10.30 A.M.	106, JODHPUR GARDERN, KOLKATTA - 700045
2008-09	27-07-2009	10.30 A.M.	7/1C HAZRA ROAD, KOLKATTA - 200026
2009-10	30-09-2010	11.00 A.M.	7/1C HAZRA ROAD, KOLKATTA - 200026

No special resolutions on matters requiring postal ballot are placed for shareholders approval at this meeting.

Two EGM of share holders for change of Auditors and for increase in authorized capital and preferential allotment have been held during the year.

7. Disclosures:

There is no material significant transaction with related party i.e. transactions of the Company of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives etc. which may have potential conflict with the interest of the Company at large.

8. Means of Communication:

1. The quarterly unaudited financial results are submitted to the respective Stock Exchanges where equity shares are listed and regularly published in the local news papers.
2. The Management Discussion and Analysis Report prepared by the management and forming part of the Annual Report is separately attached.

9. General Shareholders Information:

- (i) Annual General Meeting the 30th Sept., 2011 at 11.00 A.M. at 7/1C Flat 1A Hazra Road, Kolkata 700026
- (ii) Financial Calendar (tentative)

Fin. reporting of the quarter ended June.30	End July
Fin. reporting of the quarter ended Sept.30	End October
Fin. reporting of the quarter ended Dec.31	End January
Fin. reporting of the quarter ended Mar.31	End April
- (iii) Date of Book Closure: 28-09-2011 to 30-09-2011.
- (iv) Dividend payment date: Not applicable
- (v) Listing of Stock Exchanges.
Bombay Stock Exchange Limited, Code No. 511585
Kolkata Stock Exchange Association Ltd.
The Company has paid Listing Fees for the year ended April 2010 to March 2011 to all the Stock Exchanges listed above.
- (vi) Market Price data
During the financial year ended on 31-03-2011, the Equity Shares were traded and high and low prices are.

MONTH	HIGH	LOW
APRIL -10	27.45	20.65
MAY - 10	28.55	22.15
JUNE- 10	33.50	23.55
JULY - 10	42.85	28.00
AUG - 10	39.60	32.75
SEPT - 10	46.60	37.20
OCT - 10	44.00	35.90
NOV - 10	41.40	36.15
DEC - 10	52.30	34.40
JAN - 11	73.00	54.85
FEB - 11	77.40	54.15
MAR - 11	90.00	73.90

- (vii) **Share Transfer System**
The Company has appointed **M/S. PURVA SHAREGISTRY INDIA PVT. LTD.** MUMBAI as Share Transfer Agent. All the share physical as well as Demat are being handled by the said Agency.
- (viii) **Dematerialisation of Shares**
The shares of the company are available for dematerialization with NSDL & CDSL through ISIN NO- **INE425F01010**.
- (ix) **Address for Correspondence by Shareholders:** At the Regd. Office.

10. Categories of Share Holding as on 31-03-2011.

Category	Number of Shares	%
Promoters – Indian Promoters		
Body Corporate		
NRI		
Indian Public		
Total		

11. Certification With Respect To Financial Statement :

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and also compliance of Corporate Governance as required under clause 49 of the listing agreement.

12. Whistle Blower Policy :

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2011, no Protected Disclosures have been received under this policy.

13. Code Of Conduct:

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2011.

14. Implementation of Non-Mandatory Corporate Governance Requirements

The company has implemented the following non-mandatory requirements as stated in clause 49 of the listing agreement with respect to Corporate Governance:-

- (i) **Remuneration Committee:-** Already details have been given earlier.
- (ii) **Whistler Blower policy:-** Under this policy employees of the Company can report to the management about unethical behaviour, actual or suspected fraud or violation of code of conduct or ethics policy. It is the company's policy to insure that the Whistler Blower are not victimized or denied direct access to the chairman of the Audit Committee. The existence of said policy mechanism has been communicated to all employees.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of Trading in shares and Finance Activity. The key issues of the Management Discussion and Analysis are given below.

(a) Industry structure and developments

Indian Finance market size is estimated at Rs. 350 Trillion. Approximately one third of this demand is met through Share Market and the balance is met through Financers and lenders. The Industry is mainly dependent on the Investors sentiments. It is now prevailing good and getting healthy.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the Foreign financial Institution.

(b) Strength

The strength of a company is known from the profit it earns and sound advances. It also depends on the Government policies of taxation. Introduction of Securities Transaction Tax and thereby exempting Long term Capital gain has given a big boost to the market.

(c) Comment on Current year's performance

Receipts	: The Receipt has been phenomenal for the first year of its operations.
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: The Operating Profits are up to industry mark.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Reasonable amount of Depreciation is provided.
Profit before tax	: Profit before tax is also an improving trend.
Taxation	: Taxation is Provided as per Income Tax Act.
Debtor/Sales	: Debtors are reasonable.
Creditors/Purchase	: The Company has an established credit.

d) Opportunities and threats

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 11% to 12% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2012 is positive. While the overall demand outlook for the year 2011 remains good, the Company expects the pressure on quality customers to continue due to competition.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. Trading & Financing for the purpose of Accounting Standard AS-17.

(f) Outlook

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

(g) Risk and concerns

The menace of local Finances and play of angadia has further compounded the problems of the organised Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

(h) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

(i) Developments in human resources and industrial relations

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR Regency Trust Ltd.**

**PLACE: KOLKATA
DATE : 01-09-2011**

**Sd/-
Mahesh Shah
Director**

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To,

The Members,
Regency Trust Ltd.
Kolkata

I have examined the compliance of conditions of corporate governance by Regency Trust Ltd. for the year ended on 31st March, 2011 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, I have to state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

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

PLACE : KOLKATA
DATE : 01.09.2011

FOR ARUN JAIN & ASSO.
CHARTERED ACCOUNTANTS

Sd/-
ARUN JAIN
(PROPRIETOR)
M.No. 53693

AUDITOR'S REPORT

To,
The Members,

We have audited the attached Balance Sheet of M/S. Regency Trust Ltd. as at 31st March, 2011 and also the Profit and Loss account of the year ended on the date annexed thereto and cash flow statement for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the books.

The said Balance Sheet and Profit & Loss Account are in agreement with the books of accounts.

In our opinion, the balance sheet, profit & loss account and cash flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

On the basis of written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, We report that none of the directors is disqualified as on 31st March 2011, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

As required by the Companies (Auditor's Report) order, 2003 issued by the central government of India in terms of sub-section (4A) of the section 227 of the Companies Act, 1956. We enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

In our opinion and to the best of our information and according to the explanations given to us, the Accounts together with the schedules annexed thereto read with the notes on account made thereon subject to annexure attached to this report and notes in the Notes of Accounts, given the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March 2011 and;
- ii. In the case of the Profit and Loss Account of the profit for the year ended on that date.
- iii. In the case of the Cash Flow Statement for the year ended on that date.

PLACE : KOLKATA
DATE : 01.09.2011

FOR ARUN JAIN & ASSO.
CHARTERED ACCOUNTANTS

Sd/-
ARUN JAIN
(PROPRIETOR)
M.No.53693

Annexure to the Auditors' Report For the Year Ended on 31-03-2011

(Referred to in paragraph (3) of our report of even date)

- (i) (a) The Company has maintained proper record to show full particulars including quantitative details and situation of fixed assets.
 (b) The fixed assets have been physically verified by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies have been noticed on such verifications.
- (ii) (a) As explained to us, physical verification of the inventory (except material in transit and lying with third parties) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
 (b) In our opinion, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.
 (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. However no verification of inventory took place during the year.
- (iii) (a) (i) The Company has not granted any loans secured or unsecured to Companies, firm or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and as such information regarding rate of interest, overdue amounts and other terms & conditions of loans granted is not required to be furnished.
 (ii) The Company has not taken any loans during the year from the parties covered in the registered maintained u/s. 301 of the Companies Act, 1956.
 (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from Companies, firms or other parties listed in the register maintained u/s. 301 are prima facie not prejudicial to the interest of the Company.
 (c) In our opinion, the company is regular in replying the principal amounts as per stipulations & has been regular in payment of interest whatever applicable.
 (d) As per records, of the company, there is no overdue amounts of loan taken from companies firms or other parties listed in the register maintained u/s. 301 of the companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us. There are adequate internal control system commensurate with size of the company and the nature of its business with regards to purchase of inventory and fixed assets and for the sale of goods and services. Further on the basis of our examination of the books and records of the company carried out in according with the auditing standards generally accepting in India, we have not observed any continuing failure to correct major weaknesses in the foresaid internal control procedure.
- (v) (a) According to the information and explanations given to us we are of the opinion that the transactions that need to be entered into the registered maintained u/s. 301 of the Companies Act, 1956 have been so entered
 (b) In our opinion and according to the information and explanations given to us, no transactions of purchase and sale of goods materials and services, made in pursuance of contracts or arrangements to be entered into the registered maintained u/s. 301 of the Companies Act, 1956, aggregate during the year to Rs. 5 Lacs in respect of any party.
- (vi) In our opinion and according to the information and explanation given to us, the company has not accepted any deposit within the provision of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules 1975.

- (vii) In our opinion, the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) We have broadly reviewed the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records u/s. 209(1) (d) of the Companies Act, 1956, and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
- (ix) (a) According to the records of the Company and as explained to us, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Funds, Service tax, Investor Education and Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, and other Statutory dues to the extent applicable to it.
(b) According to the information and explanation given to us, there are no undisputed amounts payable in respect of income tax, wealth tax, custom duty, excise duty and cess were outstanding as at 31st March 2011 for a period or more than six months from the date they become payable.
- (x) The company has incurred losses in previous years and it has accumulated losses. However the company has earned the profit during the year.
- (xi) Based on our examination of documents and record maintained by the company, we are of the opinion that since the company has not granted any loan and advance on the basis of security by way of pledge of shares, debenture and other securities, it is not required to maintain records in respect thereof.
- (xii) In our opinion, the company is neither a chit fund nor nidhi / mutual benefit fund / Society and hence clause 4 (xii) of the Order is not applicable.
- (xiii) The company is dealing in or trading in share, securities, debentures and other investments and accordingly the company has maintained sufficient records showing quantity and value of shares purchased and sold. The investments made by the company are held in the name of the company.
- (xiv) Based on our examination of the records, we are of the opinion that the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xv) According to the information and explanations given to us and on over all examination of the balance sheet of the company we report that the funds raised on short term basis have not been used for long term investment.
- (xvi) During the year the company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s. 301 of the Companies Act, 1956.
- (xvii) During the year the company has not issued any debenture.
- (xviii) During the year under review no money was raised by public issue.
- (xix) During the course of examination of the books and records of the company, carried out in accordance with auditing standards generally accepted in India, we have neither come across any instance of fraud by the Company, noticed or reported during the year not have been informed of such case by the management.

PLACE : KOLKATA
DATE : 01.09.2011

FOR ARUN JAIN & ASSO.
CHARTERED ACCOUNTANTS
Sd/-
ARUN JAIN
(PROPRIETOR)
M.No.53693

BALANCE SHEET AS AT 31ST MARCH, 2011			
PARTICULARS	SCH.	31/03/2011	31/03/2010
SOURCES OF FUNDS			
Share Holder's Funds			
Share Capital	1	100000000	100000000
Reserve & Surplus	2	43182775	43182775
Share Application Money		0	1568000
Secured Loans	3	0	0
Un secured loan	4	3713000	0
TOTAL		146895775	144750775
APPLICATION OF FUNDS			
FIXED ASSETS	5		
GROSS BLOCK		1082201	1082201
Less : Depreciation		674658	455843
		407543	626358
INVESTMENTS	6	84194500	61352000
DEFERRED TAX ASSETS		5189462	5189462
CURRENT ASSETS, LOANS & ADV.	7		
(a) Sundry Debtors		21328981	32808065
(b) Cash & Bank Balance		3826899	215569
(c) Loans & Advances		5107315	15981475
TOTAL CURRENT ASSETS		30263195	49005109
Less : Current Liab. & Prov.	8	2677341	1265297
NET CURRENT ASSETS		27585854	47739812
MISCELLANEOUS EXPENDITURE	9	29518416	29843143
(To the extent not W/o. or adjusted)			
Notes on Accounts & Significant Accounting Policies	12		
TOTAL		146895775	144750775
As per our report of even date attached			
For Arun Jain & Associates			
CHARTERED ACCOUNTANTS			
Sd/-			
Arun Jain			
Proprietor			
M.ship No. 53693			
PLACE : KOLKATA			
DATE : 01-09-2011			
On or behalf of Board			
For REGENCY TRUST LTD.			
Sd/-			
Sd/-			
Mahesh Shah			
(M.D.)			
Sd/-			
Pralhalad Panchal			
(DIRECTOR)			

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH 2011

PARTICULARS	SCH.	31/03/2011	31/03/2010
INCOME			
Sub-Contract Receipt		0	1782540
Share Trading (net)		770162	0
Other Income	10	2054872	0
		2825033	1782540
EXPENDITURE			
DEPRECIATION		218815	218815
Admin. & General Exp	11	2281491	1433693
		2500306	1652508
PROFIT / (LOSS) BEFORE TAX		324727	130032
Less : Provision for taxation		0	35341
PROFIT / (LOSS) AFTER TAX		324727	94691
Add:- Balance B/f from Pr. Yr		-29843143	-29937834
BALANCE C/F TO BALANCE SHEET		-29518416	-29843143
Notes on Accounts & Significant Accounting Policies	12		
<p>As per our report of even date attached For Arun Jain & Associates</p> <p>CHARTERED ACCOUNTANTS Sd/- Arun Jain Proprietor M.ship No. 53693 PLACE : KOLKATA DATE : 01-09-2011</p> <p>On or behalf of Board For REGENCY TRUST LTD.</p> <p>Sd/- Sd/- Mahesh Shah Prahalad Panchal (M.D.) (DIRECTOR)</p>			

SCHEDULE FORMING PART OF BALANCE SHEET ON 31-03-2011

PARTICULARS	31/03/2011	31/03/2010
SCHEDULE 1		
SHARE CAPITAL AUTHORISED		
1,00,00,000 Equity Shares of Rs. 10 each	100000000	100000000
Issued Subscribed and Paid up.	100000000	100000000
10000000 Equity Shares of Rs.10/- each		
Fully paid up (PR.YR. 3000000 EQ.SH.)	100000000	100000000
SCHEDULE 2		
RESERVE & SURPLUS		
Statutory Reserve	3182775	3182775
Share Prem. Account	40000000	40000000
	43182775	43182775
SCHEDULE -3		
SECURED LOAN		
From ABN AMRO BANK	0	0
(Against Hypothication of Car)	0	0
SCHEDULE - 4		
UNSECURED LOAN		
	3713000	0
	3713000	0
SCHEDULE 6		
INVESTMENT		
Investment In Securities (Unquoted)	84194500	61352000
	84194500	61352000
SCHEDULE 7		
CURR.ASSETS, LOANS & ADVANCES		
SUNDRY DEBTORS		
(Unsecured Considered Goods)	0	0
(a) Outstanding over six months	21328981	32808065
(b) Others		
	21328981	32808065

SCHEDULE FORMING PART OF BALANCE SHEET ON 31-03-2011

PARTICULARS	31/03/2011	31/03/2010
CASH & BANK BALANCE		
Cash At Bank in Curr. A/c.	2628446	101679
Cash in Hand	1198453	113890
	3826899	215569
LOANS & AVANCES		
Loans & Advances Recoverable in Cash or Kind	5071665	15945825
Income tax / TDS	35650	35650
	5107315	15981475
SCHEDULE 8		
OTHER LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
Liability for Expenses	10000	0
Sundry Creditors	2632000	1229956
PROVISION		
Provision for Taxation	35341	35341
	2677341	1265297
SCHEDULE 9		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Profit & Loss A/c	29518416	29843143
	29518416	29843143
SCHEDULE 10		
OTHER INCOME		
Dividend income	128984	0
Interest(net)	89588	0
Transport income	1746890	0
	1965462	0

SCHEDULE FORMING PART OF BALANCE SHEET ON 31-03-2011

PARTICULARS	31/03/2011	31/03/2010
SCHEDULE 11		
ADMINISTRATION & GEN. EXPENSES		
turn over charges	153693	0
Audit Fees	10000	10000
Bank Charges	59775	9532
Stamp duty	16190	0
Electricity Charges	35609	32651
Interest	0	52361
Motar Car Maintenance	12540	0
STT	1087237	0
Office Maintenance	26000	36528
Rent, Rates & Taxes	24000	18000
Telephone Exp.	33269	32690
Misc. Exp.	47017	36520
ADVERTISEMENT EXP.	8230	2317
Listing Fees.	16545	55150
Computer Exp.	19300	25118
Consultancy	150000	0
Professional fees	21000	0
Registrar fees	31740	0
Demat charges	40042	0
Salary & Bonus	330726	315500
Printing & Stationery	25870	27000
Service Charges	102045	0
Staff Welfare Exp.	13883	12547
Sub-Contract Expenses	0	754125
Travelling Exp.	16780	13654
	2281490.99	1433693
As per our report of even date attached		
For Arun Jain & Associates	On or behalf of Board	
CHARTERED ACCOUNTANTS	for Regency Trust Limited	
Sd/-	Sd/-	Sd/-
Arun Jain	Maresh Shah	Prahalad Panchal
Proprietor	(M.D.)	(DIRECTOR)
M.ship No. 53693		
PLACE : KOLKATA		
DATE : 01-09-2011		

SCHEDULE -5**SCHEDULE OF FIXED ASSESTS AS ON 31ST MARCH 2011**

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRICIATION				NET BLOCK	
	AS AT	ADDN. /	AS AT	AS ON	DEDU-	DEP.FOR	AS ON	AS AT	AS ON
	1/4/10	DEDU.	31/03/11	1/4/10	CTION	THE YEAR	31/03/11	31/03/11	31/03/10
VEHICLES(25.89%)	1082201	0	1082201	455843	0	218815	674658	407543	626358
Total	1082201	0	1082201	455843	0	218815	674658	407543	626358
Previous year	1082201	0	1082201	237028	0	218815	455843	626358	845173

SCHEDULE-12 : Accounting Policies**(i) Revenue Recognition**

- (a) Revenue from issue management services, loan syndication, financial advisory services etc., is recognized based on the stage of completion of assignments and terms of agreement with the client..
- (b) Gains and losses on dealing with securities & derivatives are recognized on trade date.

(ii) Stock-in-trade (i.e. Inventories)

- (a) The securities acquired with the intention of holding for short-term are classified as investment and securities acquired for trading are classified as stock-in-trade.
- (b) The securities held as stock-in-trade are valued at lower of cost arrived at on weighted average basis or market/ fair value, computed category-wise. In case of investments transferred to stock-in-trade, carrying amount on the date of transfer is considered as cost. Commission earned in respect of securities acquired upon devolvement is reduced from the cost of acquisition. Fair value of unquoted shares is taken at break-up value of shares as per the latest audited Balance Sheet of the concerned company. In case of debt instruments, fair value is worked out on the basis of yield to maturity rate selected considering quotes where available and credit profile of the issuer and market related spreads over the government securities
- (c) Discounted instruments like Commercial paper/treasury bills/zero coupon instruments are valued at carrying cost. The difference between the acquisition cost and the redemption value of discounted instruments is apportioned on a straight line basis for the period of holding and recognized as Interest income.
- (d) Units of mutual fund are valued at lower of cost and net asset value.

(iii) Investments

The securities acquired with the intention of holding till maturity or for a longer period are classified as investments. (b) Investments are carried at cost arrived at on weighted average basis. Commissions earned in respect of securities acquired upon devolvement are reduced from the cost of acquisition. Appropriate provision is made for other than temporary diminution in the value of investments.

(iv) Fixed Assets and Depreciation

- (a) Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for intended use.
- (b) Depreciation on fixed assets is provided on Written Down Method at the rate and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

(v) Deferred Tax

Tax expense comprises both current and deferred taxes. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

(vi) Derivatives Transactions

- (a) All open positions are marked to market.
- (b) Gains are recognized only on settlement/expiry of the derivative instruments except for Interest Rate derivatives where even mark to-market gains are recognized.
- (c) Receivables/payables on open position are disclosed as current assets/current liabilities, as the case may be.

(vii) Earning Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

(viii) Compliance with Reserve Bank of India Prudential Norms

Income recognition, provisioning and assets classification are in accordance with norms prescribed by Reserve Bank of India from time to time.

Schedule to the Balance Sheet of a Non-deposit taking Non-Banking Financial Company as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies. Prudential Norms (Reserve Bank) Directions 2007 :

a) Disclosure in respect of related party transaction :

- (i) Borrower wise : Nil
- (ii) Investor wise : Nil

b) Position of non-performing assets and business levels is lease and hire purchase and other activities:

- (i) Equipment leasing : Nil
- (ii) Hire Purchase Finance, Loan, Investment : Nil

c) Disclosure in respect of related parties pursuant to Accounting Standard 18:

- a) List of related parties : NIL
- b) List of Associates : NIL
- c) During the year, no transaction was carried out with the related parties in the ordinary course of the business.

Other information :

- a) Gross Non-performing assets with related parties : NIL
- b) Gross Non-performing assets with other than related parties : NIL
- c) Net Non-performing assets with related parties : NIL
- d) Net Non-performing assets with other than related parties : NIL
- e) Assets acquired in satisfaction of debt : NIL

Special Reserve

Consequent to the Reserve Bank of India (Amendment) Act, 1997 coming into force effective January 9, 1997 where in all Non-banking Companies are required to transfer a sum not less than 20 % of its net profit after Tax to a special reserve wherever the net profit is adequately available, the company has duly complied with the RBI norms in this regards.

Notes on Accounts**NOTES FORMING PART OF ACCOUNTS.**

- 1) There are no contingent liabilities nor provided for.
- 2) Depreciation has been provided on assets as per WDV method by the company.
- 3) The value of realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the value at which they are started in the balance sheet.
- 4) Auditors remuneration is as under :
 - a) Audit fees Rs. 10000/- (Pr.Yr NIL)
 - b) Tax audit fees Rs. NIL (Pr.Yr NIL)
 - c) Other matter Rs. NIL (Pr.Yr NIL)
- 5) The additional Information pursuant to the provision of the paragraph 3, 4C, and 4D of Part-II of schedule VI to the companies Act, 1956 has been furnished to the extend possible and applicable because of the nature of the business of the company.
- 6) The previous year figure has been regrouped and/or rearranged wherever necessary.

We confirm that the above Balance Sheet has been correctly extracted from the accounts of the Company for the year ended 31st March 2011 audited by us.

As Per Our Attached Report Of Even Date**For Arun Jain & Asso.****Chartered Accountants**

Sd/-
Arun Jain
(Proprietor)
M.No. 53693

**For And On Behalf Of The Board
For Regency Trust Ltd.**

Sd/-
MAHESH SHAH
M.D

Sd/-
Prahalad Panchal
Director

Place: Kolkata
Date 01-09-2011

Cash Flow Statement for the Year ended on 31st March 2011			
PARTICULARS		2010-11 Amount (Rs.)	2009-10 Amount (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES :			
Profit /(Loss) before tax and extraordinary items		324727	130032
Adjustment for :			
Pre. & Pre. Op. Exps. Written off		0	0
DEPRECIATION		218815	218815
Sub-Total		543542	348847
Operating Profit before working Capital Changes		543542	348847
Adjustment For:			
Trade and other receivables		11479084	-31309086
Loans & Advances		10874160	-10738107
Trade Payables		1412044	-1764659
Sub -Total		24308830	-43463005
CASH GENERATION FROM OPERATION		24308830	-43463005
Direct taxes Paid or Tax Provisions		0	-35341
CASH FLOW BEFORE EXTRAORDINARY ITEMS		24308830	-43498346
BALANCE CARRIED FORWARD		24308830	-43498346
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		0	0
Sales of Fixed Assets		0	0
Purchase of Investment		-22842500	-55352000
Sales of Investments		0	0
Interest Received		0	0
Dividend Received		0	0
Sub - Total		-22842500	-55352000
Net Cash Used in Investing Activities		1466330	-98850346
CASH FLOW FROM FINANCIAL ACTIVITIES			
Increase in Long Term Borrowing		2145000	99568000
Increase in Cash loans & advances		0	0
Repayment of Finance & Lease Liabilities		0	-1067284
Sub - Total		2145000	98500716
Net Increase (Decrease) in cash & cash equivalent		3611330	-349630

AUDITOR'S REPORT

To,

The Board of Directors
Regency Trust Ltd.
Kolkata

We have examined the attached Cash Flow Statement of M/S. Regency Trust Ltd. for the year ended on 31-3-2011. The Statement has been prepared by the Company in accordance with the requirement of Listing Agreement with Kolkata Stock Exchange Limited and is in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 31-03-2011 to the members of the Company.

PLACE : KOLKATA
DATE : 01.09.2011

FOR ARUN JAIN & ASSO.
CHARTERED ACCOUNTANTS

Sd/-
ARUN JAIN
(PROPRIETOR)
M.No.53693

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1.	Registration Details		
	Registration No.	:	10846
	State Code	:	04
	Balance Sheet Date	:	31-03-2011
2.	Capital Raised During the Year (Amount in Rs. Lacs.)		
	Public Issue	:	NIL
	Right Issue	:	NIL
	Bonus Issue	:	NIL
	Private Placement	:	NIL
3.	Position of Mobilization of Deployment of Funds (Amount in Rs. Lacs)		
	Total Liabilities	:	
	Total Assets	:	
	Sources of Funds		
	Paid up Capital	:	1000.00
	Share Application Money	:	
	Reserve & Surplus	:	431.82
	Secured Loan	:	NIL
	Unsecured Loan	:	37.13
	Application of Funds		
	Net Fixed Assets	:	4.07
	Investment	:	841.94
	Net Current Assets	:	275.85
	Miscellaneous Expense & Accumulated Losses	:	295.18
4.	Performance of Company (Amount in Rs. Lacs)		
	Turnover	:	28.25
	Total Expenditure	:	25.00
	Profit / (Loss) before Tax	:	3.24
	Profit / (Loss) after Tax	:	3.24
	Earning Per Share	:	NIL
	Dividend Rate	:	NIL
5.	Generic Names of Principal Product / Services of Company		
	Item Code No.	:	N.A
	Product Description	:	N.A.

7/1C- HAZRA ROAD, FLAT - 1A, KOLKATA - 700026

PROXY FORM

I/We _____
 Of _____
 Being a member/members of above named Company hereby appoint of
 _____ or failing him / her
 _____ of

as may / our proxy to attend and vote on my / our behalf at the Annual General Meeting of the Company to be held on 30-09-2011 or at any adjournment thereof.

Signed this _____ day of _____ 2011

Affix one Rupee Revenue Stamp Here
--

Note : This instrument of proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting

7/1C- HAZRA ROAD, FLAT - 1A, KOLKATA - 700026

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the attending Member _____
2. Member's Folio Number _____
3. Name of the Proxy (In Block Letters) _____

(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: _____)

I hereby record my presence at the Annual General Meeting at the registered Office on 30-09-2011 or at any adjournment thereof.

Member's / Proxy Signature

BOOK-POST

To, _____

PRINTED MATTER

If undelivered please return to :

Regency Trust Limited

Regd. Office : 7/1C, HAZRA ROAD, KOLKATA - 700 026