
REGENCY TRUST LIMITED

Annual Report 2011 - 12

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DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited statement of Accounts of the Company for the year ended 31st March, 2012.

OPERATION DURING THE YEAR

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

FINANCIAL RESULTS

Your Company financial performance during the year 2011-12 is summarized below:

(Rs. In Lacs)

Particulars	2011-2012	2010-2011
Turnover	64.18	28.25
Expenses	62.19	25.00
Profit Before Tax	1.99	3.24
Provision for Taxation	0.52	Nil
Profit After Tax	1.47	3.24

1. OPERATIONS

The Company's Net Profit for the Financial Year ended March 31, 2012 stood at Rs.1.47 lacs as against Rs.3.24 lacs in the previous year.

2. DIVIDEND

Your Directors have considered it prudent not to recommend any dividend on equity shares for the year ended March 31, 2012 in order to conserve the resources for future.

3. PUBLIC DEPOSITS

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

4. AUDITORS

M/s. Arun Jain & Associates., Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting. M/s. K.R Bind & Co. offer themselves for appointment as new Statutory Auditor of the Company. The Company has received confirmation that their appointment, if made, would be within the prescribed limit specified u/s. 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the Companies Act, 1956. Your Directors recommend appointment of M/s. K R Bind

& Co. as the Statutory Auditors of the Company for the current financial year and fixation of their remuneration.

5. AUDITORS' REPORT

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

6. DIRECTORS

In accordance with the Companies Act, 1956, the director liable to retire by rotation at the ensuing Annual General Meeting, retires by rotation and being eligible offer itself for re-appointment.

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

The Company has no activities relating to conservation of energy and technology absorption. There are no foreign exchange transactions during the year.

8. PARTICULARS OF EMPLOYEES

The Company does not have any employee who is in receipt of remuneration aggregating to the sum prescribed u/s. 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended till date.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements u/s. 217(2AA) of the Companies Act, 1956, your Directors hereby state and confirm that:

- (i) In preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any
- (ii) They have selected the accounting policies and applied them consistently and 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 at the end of the financial year under review and for the profit of the Company for the same period.
- (iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) They have prepared the Annual Accounts on "GOING CONCERN" basis.

10. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement the Company has adopted most of the provisions of Clause 49 of the Listing agreement. A report on Corporate Governance along with a certificate from

the Auditors of the Company regarding the compliance of conditions of Corporate Governance and also the Management Discussion and Analysis Report are annexed to this report.

11. ACKNOWLEDGEMENTS

Your Directors takes opportunity to show gratitude towards the assistance and co-operation received from Banks and other Agencies and Shareholders resulting in good performance during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the dedicated services rendered by Executives, staff and workers of the Company.

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

Place: Kolkata

Date: September 01, 2012

Director

Director

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 hereunder:

(a) Industry Structure and Developments

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

The Indian stock market does not present attractive prospects for investors in the near term amid sluggish domestic and global economic growth outlook, according to Goldman Sachs. The global investment banking major Goldman Sachs in its report said that a sluggish domestic and global growth outlook would have a bearing on the Indian equities in the coming months. It said while the impact of RBI rate cuts is months away, a potentially poor monsoon season poses risks of sticky inflation which in turn might dampen policy flexibility in case growth continues to slide.

Lowered growth expectations for India have impacted investment appetite already, and we are wary of policies that could further curb capital flows into the country or beget foreigner equity selling, which has not yet occurred in size.

(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) 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.

(d) Risks Management

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

(e) Human Resources

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 employees' falls under it. The Company continued to have cordial relations with all the employees.

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

Place: Kolkata

Date: September 01, 2012

Director

Director

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS

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

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

Sr. No.	Name of the Director	CATEGORY	Attendance in Board Meeting		Attendance at last AGM
			Held	Attended	
1.	Mr. Mahesh Shah	Managing Director	6	6	No
2.	Mr. Sunil Kajaria*	NEID	6	4	No
3.	Mr. Prahalad Panchal	NEID	6	6	No
4.	Mr. Jikesh Shah	NEID	6	6	No
5.	Mr. Naresh Rachchh	NEID	6	6	No
6.	Mr. Mukesh Arora##	NEID	1	1	No
7.	Mr. Sunil Jain##	NEID	1	1	Yes

* Resignation during the FY 2011-12

Appointed during the FY 2011-12

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

During the accounting year 2011-2012 eight (8) Board Meetings were held. The Annual General Meeting of the Company was held on September 30, 2011.

3. AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under Clause 49(II) (D) and (E) of the Listing Agreement as well as in Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee, inter alia, include the following:

- a. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Reviewing with the management the financial statements at the end of the quarter, half year and the annual statements before submission to the Board for approval with reference to :
 - i. Matters required being included in the Director's responsibility statement which form part of the Board's Report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
 - ii. Changes, if any, in the accounting policies and practices and reason for the same.
 - iii. Major accounting policies and practices and reason for the same.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with the listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Qualifications, in the draft audit report.
- c. Recommending the appointment and removal of external auditors, fixation of audit fees and also approval for payment of any other expenses.

The Audit Committee presently comprises of three Members

The Audit Committee met four times during the year ended March 31, 2012. Meetings and attendance of each member for Audit Committee are as follows:

Name of the Member	No. of Meeting	
	Held	Attended
Mahesh Shah	4	4
Prahalad Panchal	4	4
Jikesh Shah	4	4
Mukesh Arora	1	1

4. Remuneration Committee

a) Brief description of terms of reference

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

b) Composition

The Remuneration Committee of the Company has the following composition

Sr. No	Name	Status
1	Mr. Mukesh Shah	Chairman
2	Mr. Prahalad Panchal	Member
3	Mr. Jikesh Shah	Member

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE 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 Shareholders' / Investors' Grievance Committee presently comprises of three Members.

Sr. No	Name	Status
1.	Mr. Jikesh Shah	Chairman
2.	Mr. Mahesh Shah	Member
3.	Mr. Prahalad Panchal	Member

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

d. Mr. Mahesh Shah is the compliance Officer

e. During the year under review, four Investor complaints were outstanding .

6. GENERAL BODY MEETINGS

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

AGM	Date	Time	Venue
2008-09	27/07/2009	10.30 a.m.	Registered Office
2009-10	30/09/2010	11 a.m.	Registered Office
2010-11	30/09/2011	11 a.m.	Registered Office

7. DISCLOSURES

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

8. MEANS OF COMMUNICATION

- a. The financial results of the Company are faxed / sent to the Bombay Stock Exchange Limited on which the Company's shares are listed.
- b. The results and official news are generally available on www.bseindia.com.

9. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

Date : September 29, 2012

Time : 11 a.m

Venue: Registered Office

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

1 st Quarter	:	Within 45 Days from end of respective quarter
2 nd Quarter	:	Within 45 Days from end of respective quarter
3 rd Quarter	:	Within 45 Days from end of respective quarter
4 th Quarter	:	Within 45 Days from end of respective quarter

c. **Date of Book Closure:** 27th September, 2012 to 29th September, 2012 (both days inclusive)

d. **Dividend :** No dividend is recommended for the financial year ended on 31st March, 2012.

e. **Listing on Stock Exchange:** The equity Shares of the Company is listed at the Bombay Stock Exchange Limited (BSE) & CSE

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

g. Market Price Data:

Month	Open	High	Low	Close
Apr-11	87.05	103.25	85.55	102.00
May-11	103.00	111.50	96.45	106.40
Jun-11	107.90	109.00	87.75	95.00
Jul-11	90.85	99.45	78.75	87.00
Aug-11	89.45	93.00	45.70	49.00
Sep-11	49.05	57.75	44.85	52.55
Oct-11	53.00	76.85	49.10	75.65
Nov-11	76.00	83.35	45.90	45.90
Dec-11	43.65	50.75	34.35	34.35
Jan-12	36.05	41.95	30.00	39.50
Feb-12	42.85	59.15	39.00	46.50
Mar-12	47.90	51.00	25.70	25.70

h. Shareholding Pattern as on March 31, 2012

Category of Shareholder	No. of Shareholders	Total No. of Shares	As a % of (A+B+C)
(A) Shareholding of Promoter and Promoter Group			
(1) Indian			
Individuals / Hindu Undivided Family	1	164300	1.64
Sub Total	1	164300	1.64
(2) Foreign			
Total shareholding of Promoter and Promoter Group (A)	1	164300	1.64
(B) Public Shareholding			
(1) Institutions			
Venture Capital Funds	1	500	0.01
Financial Institution / Banks	1	800	0.01
Financial Institutional Investor	2	461227	4.61
Sub Total	4	462527	4.63
(2) Non-Institutions			
Bodies Corporate	90	3956251	39.56
Individuals			
Individual shareholders holding nominal share capital up to Rs. 1 lakh	1341	607854	6.08
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	43	4556346	45.56
Any Others (Specify)	45	252722	2.53
Non Resident Indians	3	8050	0.08
Hindu Undivided Family	42	244672	2.45
Sub Total	1519	9373173	93.73
Total Public shareholding (B)	1523	9835700	98.36
Total (A)+(B)	1524	10000000	100
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0
(1) Promoter and Promoter Group	0	0	0
(2) Public	0	0	0
Sub Total	0	0	0
Total (A)+(B)+(C)	1524	10000000	100

i. Registrar and Transfer Agent

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

- k. **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.

- l. **Dematerialization of shares:** 97.46% of the shares are held in DMAT form. Company has DMAT connectivity with CDSL & NSDL.

m. Address for communication:

The Investors can send all correspondence to the Registered Office of the Company at the following address:

7/1C Flat 1A Hazra Road ,Kolkata ,West Bengal ,700026

11. COMPLIANCE CERTIFICATE BY AUDITORS

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

12. 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, 2012. The Declaration by Board of Directors to this effect is reproduced below.

13. CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended 31st March 2012.

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

Place: Kolkata

Date: September 01, 2012

Director

Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

1. We have examined the compliance of the conditions of Corporate Governance by **Regency Trust Limited** for the financial year ended 31st March 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).
2. The compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion & to the best of our information & according to the explanation given to us, we certify that the Company has voluntarily adopted Clause 49 as a good management practice inspite of the same not mandatory for the Company. The Company has complied with all the conditions of Corporate Governance.

For Arun Jain & Associates

Chartered Accountants

Arun Jain

Proprietor

Place: Kolkata

Date: September 01, 2012

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

To

The Board of Directors,

Regency Trust Limited

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

1. I have reviewed the financial statements and the cash flow statement for the year 2011-12 and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal/ controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

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

Place: Kolkata

Date: September 01, 2012

Director

AUDITORS' REPORT

To,

The members

1. We have audited the attached Balance Sheet of **REGENCY TRUST LIMITED** ('the Company') as at 31st March, 2012 and the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that annexed thereto, which we have signed under reference to this report. 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.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining on 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) amendment Order, 2004 (together with the order) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex here to a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred in paragraph (3) The Management Discussion and Analysis Report forms part of the Annual report as above and information and explanations provided to us, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company as far as it appears from our examination of those books.
 - c. The Balance Sheet, Profit and Loss account and Cash Flow statement referred to in this report are in agreement with the books of account of the Company.
 - d. In our opinion, these financial statements comply with the Accounting Standard referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 except as stated in para f (i) and (ii) below.
 - e. On the basis of the written representation received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of

the Directors is disqualified as on 31st March, 2012 from being appointed as Director in term of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- f. In our opinion, and to the best of our information and according to the explanations given to us, the accounts together with the notes thereon of schedule 11 and in particular give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- I. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
- II. In the case of the Profit and Loss account, of the Profit for the year ended on 31st March, 2012.
- III. In the case of the Cash Flow Statement, of the Cash Flow for the year ended on 31st March, 2012.

For Arun Jain & Associates
Chartered Accountants

Place: Kolkata

Date: September 01, 2012

Arun Jain
Proprietor

Annexure referred to in paragraph 3 of our report even date:

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in term of Section 227(4A) of the Companies Act, 1956 and in our opinion and on the basis of such checks as we considered appropriate, we further report that:

1. a. The Company has maintained proper records showing full particulars including quantitative details & situation of fixed assets.
b. As explained to us, Fixed Assets have been physically verified during the year by the Management at the reasonable interval and no material discrepancies were noticed on such verification as compared with the available records.
c. During the year, the Company has not disposed off any substantial part of its fixed assets which has affected going concern status of the Company.
2. a. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals
b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
c. In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. According to the information & explanation given to us, the Company has not granted or taken loans, secured or unsecured to/from companies or other parties listed in the register maintained u/s. 301 of the Companies' act 1956. According, sub-clause 4(iii) (b), (c), (d), (e), (f) & (g) are not applicable to the Company.
4. According to the information & explanations given to us, there is generally adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets, inventories & sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. The Company has not entered into any transaction covered by section 297 and 299 of the Act and so paragraphs 4(v) (a) and (b) of the said Order is not applicable.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 58A and 58AA or any other provision of the Companies Act, 1956.

7. The Company has neither formal internal audit department nor internal auditors. However, Company's control procedure ensures reasonable internal checking of its financial and other records.
8. In our opinion and according to the information and explanation given to us, maintenance of cost records has not been prescribed by the Central Government under clause (d) of the Section 209(1) of the Companies Act, 1956, hence the question of reporting under clause 4(viii) of the said Order does not arise.
 - a. In our opinion and according to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess & other material statutory dues applicable to it. We have been informed by the Company, provision of Provident Fund, Employees State Insurance Scheme is not applicable and also provisions of Investor Education & Protection Fund are not applicable.
 - b. As per records of the Company and according to the information & explanation given to us, generally no undisputed amount payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Cess were outstanding as at 31.03.2012 for a period more than six months from the date they become payable.
 - c. According to the information & explanation given to us there are no dues of Sales Tax, Income Tax, Customs duty, Service Tax, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
9. The Company have accumulated losses at the end of the financial year.
10. According to information & explanations given to us, the Company has not defaulted in the repayment of dues to financial institution & Banks. The Company has not borrowed any sums through Debentures.
11. Based on our examination of the records and information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the said Order, 2003 is not applicable to the Company.
13. In respect of dealing in Shares, Securities, Debentures and other Investments, in our opinion and according to information and explanations given to us, proper records have been maintained of the transaction and contracts and timely entries have been made therein. The Shares, Securities, Debentures and other Investments have been held by the Company in its own name.

14. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from a Bank or Financial Institutions.
15. The Company has not obtained any term loans. Accordingly, the question of reporting on its applications does not arise.
16. According to the information and explanation given to us and on overall examination of the Balance Sheet of the Company, we report that generally no funds raised on short term basis have been used during the year for the long term investment.
17. 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.
18. There are no debentures issued or outstanding during the year.
19. The Company has not raised any money by public issue during the year; accordingly paragraph 4(xx) of the said Order is not applicable.
20. According to the information & explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our Audit.

For Arun Jain & Associates
Chartered Accountants

Place: Kolkata

Date: September 01, 2012

Arun Jain
Proprietor

BALANCE SHEET
REGENCT TRUST LIMITED

Balance Sheet As at 31st March, 2012

Particulars	Notes	As At 31-Mar-12 Amount in Rs.	As At 31-Mar-11 Amount in Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	10,00,00,000	10,00,00,000
(b) Reserves and surplus	3	1,38,11,359	1,36,64,359
		11,38,11,359	11,36,64,359
(2) Non current liabilities			
(a) Unsecured Loans	4	48,75,000	37,13,000
		48,75,000	37,13,000
(3) Current liabilities			
(a) Other Current Liabilities	5	21,77,341	26,77,341
		21,77,341	26,77,341
TOTAL		12,08,63,700	12,00,54,700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	6	3,02,030	4,07,543
(b) Deffered Tax Assets		51,89,462	51,89,462
(c) Non - Current Investment	7	8,41,94,500	8,41,94,500
(d) Long term loans & Advances	8	51,07,315	51,07,315
		9,47,93,307	9,48,98,820
(2) Current assets			
(a) Trade receivable	9	2,19,90,981	2,13,28,981
(b) Cash and cash equivalents	10	40,79,412	38,26,899
		2,60,70,393	2,51,55,880
TOTAL		12,08,63,700	12,00,54,700
		-	
Summary of Significant accounting policies			
Notes forming part of the financial statements			
As per our report of even date			
For M/s. Arun Jain & Associates			
Chartered Accountants			
For & On Behalf of Board of Directors			
Proprietor		Director	Director
M. No. 53693			
Place : Kolkata			
Date: September 01, 2012			

STATEMENT OF PROFIT AND LOSS ACCOUNT

Statement of profit and loss account for the year ended 31st March, 2012

Particulars	Note No	For the year ended 31-Mar-12 Amount in Rs.	For the year ended 31-Mar-11 Amount in Rs.
INCOME	11	64,18,000	28,25,034
Total		64,18,000	28,25,034
EXPENDITURE			
Purchases		45,22,000	
Finance Cost	12	55,950	-
Depreciation		1,05,513	2,18,815
Employee Benefits Expenses	13	4,39,125	3,44,609
Administrative and Other Expenses	14	10,96,412	19,36,883
Total		62,19,000	25,00,307
Profit before Tax		1,99,000	3,24,727
Less : Provision for Taxation			
- Current tax - Current Year		52,000	-
Net Profit / (loss) for the year		1,47,000	3,24,727
[Net Profit after tax from continuing & discontinuing operations]			
Add: Profit & Loss of Previous Years		(2,95,18,416)	(2,98,43,143)
Balance of Profit & Loss carried to Reserves and Surplus		(2,93,71,416)	(2,95,18,416)
Earnings per share [Equity Shares par value Rs.10 each]			
Basic and Diluted Earnings per Share		0.01	0.03
<p>Summary of Significant accounting policies Notes forming part of the financial statements</p> <p>As per our report of even date For M/s. Arun Jain & Associates Chartered Accountants</p> <p>Proprietor M. No. 53693</p> <p>Place : Kolkata Date: September 01, 2012</p>			
		For & On Behalf of Board of Directors	
		Director	Director

NOTES TO FINANCIAL STATEMENTS**Notes to financial statements for the year ended 31st March 2012****1. Significant Accounting Policies****a. Revenue Recognition**

(i) Revenue from issue management services, loan syndication, financial advisory services etc., is recognised based on the stage of completion of assignments and terms of agreement with the client.

(ii) Gains and losses on dealing with securities & derivatives are recognised on trade date.

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

(i) 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.

(ii) 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 on 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. Investments

(i) The securities acquired with the intention of holding till maturity or for a longer period are classified as investments.

(ii) Investments are carried at cost arrived at on weighted average basis. Commissions earned in respect of securities acquired upon development are reduced from the cost of acquisition. Appropriate provision is made for other than temporary diminution in the value of investments.

d. Fixed Assets and Depreciation

(i) 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 assets to its working condition for intended use.

(ii) 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

e. Taxation

Tax expenses 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

2: Share Capital

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Authorised 100,00,000 [Previous year 100,00,000] Equity Shares of Rs 10/- each	10,00,00,000	10,00,00,000
Issued, Subscribed and Paid up 1,00,00,000 [Previous year 1,00,00,000] Equity Shares of Rs. 10/- each fully paid up	10,00,00,000	10,00,00,000
Total	10,00,00,000	10,00,00,000

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

Equity shares	Percentage		No. of Shares	
	AS AT 31-Mar-12	AS AT 31-Mar-11	AS AT 31-Mar-12	AS AT 31-Mar-11
1. Manubhai Vaghela	0.00%	6.16%	-	6,15,935
2. Sureshbhai Thakkar	11.06%	0.00%	11,05,594	-

b: Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Equity shares	AS AT 31-Mar-12	AS AT 31-Mar-11
No. of shares at the beginning of the year	1,00,00,000	1,00,00,000
<i>Add: Issue of Shares during the year</i>	-	-
No. of shares at the end of the year	1,00,00,000	1,00,00,000

c: Terms / Rights attached to equity shares

The Company has only one class of equity shares having par value at Rs.10/- per share. Each holder of equity shares 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 liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

3: Reserves and Surplus

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Statutory Reserves	31,82,775	31,82,775
Share Premium Account	4,00,00,000	4,00,00,000
	4,31,82,775	4,31,82,775
Less : Miscellaneous Expenditure to the extent not w/o Profit & Loss A/c	(2,93,71,416)	(2,95,18,416)
	1,38,11,359	1,36,64,359

4: Unsecured Loan

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Unsecured Loan	48,75,000	37,13,000
Total	48,75,000	37,13,000

5: Other Current Liabilities & Provisions

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Liability for Expenses	10,000	10,000
Sundry Creditors	21,32,000	26,32,000
Provision for Taxation	35,341	35,341
Total	21,77,341	26,77,341

6: Fixed Assets

(Amount in Rs)

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 1, 2011	Additions / (Deductions)	As at Mar 31, 2012	Up to March 31, 2011	For the year	As at Mar 31, 2012	As at Mar 31, 2012	As at March 31, 2011
Vehicles	10,82,201	-	10,82,201	6,74,658	1,05,513	7,80,171	3,02,030	4,07,543
Total	10,82,201	-	10,82,201	6,74,658	1,05,513	7,80,171	3,02,030	4,07,543
Previous Year	1,08,221	-	1,08,221	4,55,843	2,18,815	6,74,658	4,07,543	6,26,358

7: Investment

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Investment in Securities (Unquoted)	8,41,94,500	8,41,94,500
Total	8,41,94,500	8,41,94,500

8: Long term loans & Advances

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Advances recoverable in cash or kind value to be received	50,71,665	50,71,665
Income Tax / TDS	35,650	35,650
Total	51,07,315	51,07,315

9: Trade Receivables

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Debts outstanding for a period exceeding six months	-	-
Unsecured, considered good	2,09,27,981	2,13,28,981
Other debts - considered good		
Sundry Debtors	10,63,000	-
Total	2,19,90,981	2,13,28,981

10 : Cash and Cash Equivalents

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Cash & Bank Balance	40,79,412	38,26,899
Total	40,79,412	38,26,899

11: Income

Particulars	31-Mar-12 Amount in Rs.	31-Mar-11 Amount in Rs.
Income from Operations	63,36,000	7,70,162
Other Income	82,000	20,54,872
Total	64,18,000	28,25,034

12: Finance Cost

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Interest Paid	55,950	-
Total	55,950	-

13: Employee Benefits Expenses

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Salary, bonus and other allowances	4,15,000	3,30,726
Staff Welfare	24,125	13,883
Total	4,39,125	3,44,609

14: Administrative and Other Expenses

Particulars	AS AT 31-Mar-12 Amount in Rs.	AS AT 31-Mar-11 Amount in Rs.
Audit Fees	10,000	10,000
Turnover Charges	-	1,53,693
Bank Charges	-	59,775
Electricity Expenses	37,250	35,609
Conveyance	13,250	
Motar Car Maintainance	35,000	12,540
Office Maintanance	35,222	26,000
Rent, Rates and Taxes	4,25,120	11,27,427
Telephone Expenses	22,550	33,269
Misc. Exp	88,400	47,017
Postage and Courier	13,150	-
Business Development	92,500	8,230
Listing Fee	16,545	16,545
Computer Exp	22,000	19,300
Consultancy Charges	1,25,000	1,71,000
RTA and Depository Charges	72,000	71,782
Printing and Stationary	35,125	25,870
Service Charges	20,150	1,02,045
Travelling Expenses	33,150	16,781
	10,96,412	19,36,883

15. There are no creditors as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

16. In our opinion the current assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business.

17. Provision for all known liabilities are adequate and are not in excess of the amount considered reasonably necessary.

18. Expenditure incurred in foreign currency is NIL.

19: The disclosure requirements under Part II of Revised Shedule VI of the Companies Act, 1956 are given to the extent applicable to the Company.

20: As per AS-18, notified in the Companies (Accounting Standards) Rules 2006, there is no related party transaction during the year.

21: Claim against the Company not acknowledge as debts : Rs.Nil

22: Earning Per Share:

Particulars	31-03-2012	31-03-2011
Average Number of Equity Shares outstanding	1,00,00,000	1,00,00,000
Net Profit After Tax for the Year (In Rs.)	1,47,000	3,24,727
Basic & Diluted Earning Per Share (In Rs.)	0.01	0.03

23: Payments to Auditor:

Particulars	31-03-2012	31-03-2011
Audit Fees	10,000	10,000
Total	10,000	10,000

24: Previous year figures have been re-grouped and re-arranged if required making them comparable with current year figures.

As per our report of even date
For M/s. Arun Jain & Associates
Chartered Accountants

For & On Behalf of Board of Directors

Proprietor
M. No. 53693

Director

Director

Place : Kolkata
Date: September 01, 2012

CASH FLOW STATEMENT

PARTICULARS	2011-12 Amount (Rs.)	2010-11 Amount (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit /(Loss) before tax	1,47,000	3,24,727
Adjustment for :		
Preliminary expenses written off.		
Depreciation	1,05,513	2,18,815
Operating Profit before working Capital Changes	2,52,513	5,43,542
Adjustment For:		
Loans & Advances	-	1,08,74,160
Trade Receivable	(6,62,000)	1,14,79,084
Trade Payables	(5,00,000)	14,12,044
Net Cash Flow From Operating Activities	(9,09,487)	2,43,08,830
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets		-
Sale of Investment	-	(2,28,42,500)
Net Cash Flow From Investing Activities	-	(2,28,42,500)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Increase in Long Term Borrowing	11,62,000	21,45,000
Increase in Cash Loans and Advances		-
Repayment of Finance		-
Net Cash Flow From Financial Activities	11,62,000	21,45,000
Net Increase (Decrease) in cash & cash equivalent (A+B+C)	2,52,513	36,11,330
Opening Cash & Cash equivalents	38,26,899	2,15,569
Closing Cash & Cash equivalents	40,79,412	38,26,899
<p>As per our report of even date</p> <p>For M/s. Arun Jain & Associates</p> <p>Chartered Accountants</p>		
<p>For & On Behalf of Board of Directors</p>		
Proprietor	Director	Director
M. No. 53693		
<p>Place : Kolkata</p> <p>Date: September 01, 2012</p>		