
1ST ANNUAL REPORT

REGAL FINANCE & CONSULTANTS PRIVATE LIMITED
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1993

4, WEST VIEW, 7, AMRIT VAN,
COREGAON (EAST), BOMBAY - 400 063.

NOTICE

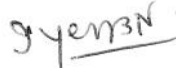
The 1st Annual General Meeting of REGAL FINANCE & CONSULTANTS PRIVATE LIMITED will be held on 30th June, 1993 at 4.00 p.m. at the Registered Office of the Company to transact the following business :-

ORDINARY BUSINESS :

1. To receive and adopt the audited accounts for the year ended 31st March, 1993 and the reports of the Directors and the Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

By Order of the Board of Directors,

Bombay,
June 1, 1993


B.N. IYER
D I R E C T O R

Adjourned to 30/9/93 for adoption of accounts.

REGAL FINANCE & CONSULTANTS PRIVATE LIMITED

DIRECTORS' REPORT

The Directors have pleasure in presenting their First Annual Report together with the Audited Statements of Account for the year ended March 31, 1993.

<u>FINANCIAL RESULTS :</u>		<u>CURRENT YEAR</u>
Gross Income	Rs.	8,53,027
Profit Before Tax	Rs.	20,569
Tax	Rs.	12,000
Profit After Tax	Rs.	8,569
Balance brought from Previous Year	Rs.	-
Balance carried forward		8,569

OPERATIONS :

The Company has performed satisfactorily and earned moderate profits during the year under review. Considering the dull market conditions and the turbulent financial sector, the company proposes to cautiously curtail its activities during the current year.

DIVIDEND :

Your Directors express inability to recommend dividend in order to conserve the Company's resources for deployment.

AUDITORS :

M/s. Sandeep Rathi & Associates, Chartered Accountants, Auditors of the company retire. They have given the requisite certificate u/s 224 of the Companies Act, 1956 and are eligible for appointment as Auditors of the Company.

EMPLOYEES :

The Company had no employee covered by section 217(2-A) of the Companies Act, 1956.

On behalf of the Board of Directors,

B.N. Iyer

B.N. IYER
D I R E C T O R

Bombay
Sept 1, 1993.

Sandeep Rathi

B. Com., A. C. A.

SANDEEP RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

61, Alaknanda, J. V. P. D. Scheme,

Gulmohar Cross Road No. 10,

Juhu, Bombay-400 049.

Tel. : 620 37 18

REGAL FINANCE & CONSULTANTS PVT LTD.

AUDITORS' REPORT

Date 1st Sept '93

THE MEMBERS OF
REGAL FINANCE & CONSULTANTS PVT. LTD.,

We have audited the attached Balance Sheet of REGAL FINANCE & CONSULTANTS PVT. LTD, as at 31st March, 1993 and Profit and Loss Account of the Company for the year ended on that date and report that

1. As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in Paragraph 1 above:
3. We have obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit;
4. Proper books of account as required by law have been kept by the Company so far as appears from examination of such books;

The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the Books of Account;

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956, in the manner so required and give a true and fair view;

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 1993 and
- ii) In the case of the Profit and Loss Account of the Profit of the Company for the period ended on that date.

Bombay



For SANDEEP RATHI & ASSOCIATES
Chartered Accountants,

Sandeep Rathi

SANDEEP RATHI.
PROPRIETOR

Sandeep Rath

B. Com., A. C. A.

SANDEEP RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

61, Alaknanda, J. V. P. D. Scheme,

Gulmohar Cross Road No. 10,

Juhu, Bombay-400 049.

Tel. : 620 37 18

Date 15th Sept, 1993

REGAL FINANCE & CONSULTANTS PVT LTD.

(Annexure to Auditors' Report)

(Referred to in Paragraph 1 of our report of even date)

1. The Company is an Investment Company. The Company did not own any fixed assets.
2. As the company does not own any fixed assets, the question of revaluation do not arise .
3. In our opinion, the rate of interest and the terms and conditions on which loans have been obtained from Companies, Firms or other parties listed in the register maintained under Section 301 and 370(1C) of the Companies Act, 1956 wherever applicable, are not prima facie prejudicial to the interests of the Company.
4. The Company has not given any loans or advances to companies, firms or other parties listed in the register maintained under Sec.301 and/or companies under the same management as defined under Sec. 370(1B) of Companies Act during the period.
5. Directives issued by the Reserve Bank of India and the provisions of Section 58A of the Companies Act, 1956 and Rules framed thereunder are not applicable as the Company has not accepted deposits.
6. In the present case, as the paidup capital of the Company does not exceed Rs.25,00,000/, the question of examining the adequacy of internal audit system of the Company, commensurate with its and nature of business does not arise.
7. The Company has maintained proper records of the transactions and contracts in respect of Shares and securities and has also made timely entries therein. All the shares are held by the Company in its own name.
8. According to the records of the Company, there were no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty outstanding as at 31st March 1993, for a period of more than six months from the date they became payable.
9. According to the records of the Company and as per explanations given to us, the Company is not liable under Provident Fund Act & Employees' State Insurance Act.

Sandeep Rath
B. Com., A. C. A.

SANDEEP RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS
61, Alaknanda, J. V. P. D. Scheme,
Gulmohar Cross Road No. 10,
Juhu, Bombay-400 049.
Tel. : 620 37 18

Date _____

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10. On the basis of our examination of the books and according to the information and explanations given to us, there are no personal expenses charged to revenue account.
11. In our opinion, the Company is not a Sick Industrial Company within the meaning of Clause (1) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act 1985.

For **SANDEEP RATHI & ASSOCIATES.**
Chartered Accountants

Bombay.


(**SANDEEP RATHI**)
Proprietor

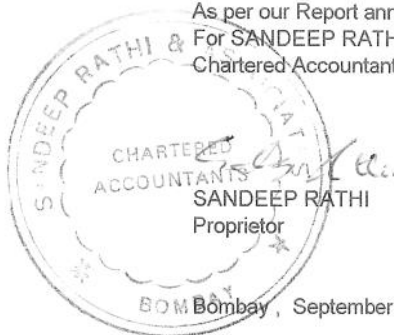


REGAL FINANCE & CONSULTANTS P. LTD.
BALANCE SHEET

Sources of Funds	Schedule	As at March 31, 1993	
		Rupees	Rupees
		-----	-----
SHAREHOLDERS' FUNDS			
Share Capital	A	52,200	
Reserves & Surplus	B	8,569	60,769
		-----	-----
LOAN FUNDS			
Secured Loans	C	26,250	
Unsecured Loans	D	173,850	200,100
		-----	-----
			260,869
			=====
Application of Funds			
INVESTMENTS	E		29,475
CURRENT ASSETS, LOANS & ADVANCES	F	306,059	
Less :			
CURRENT LIABILITIES & PROVISIONS	G	77,305	

Net Current Assets			228,754
MISCELLANEOUS EXPENDITURE			
Preliminary Expenses (To the extent not written off)			2,640
			260,869
			=====
Schedules A to G & Notes in Schedule J form part of this Balance Sheet			

As per our Report annexed
For SANDEEP RATHI & ASSOCIATES
Chartered Accountants



Bombay, September 1, 1993

For REGAL FINANCE & CONSULTANTS
P.LTD.

Meenakshi Narayanan
MEENAKSHI NARAYANAN }
B.N.IYER } Directors

Bombay, September 1, 1993

REGAL FINANCE & CONSULTANTS P. LTD.
PROFIT AND LOSS ACCOUNT

Schedule For the year ended
March 31, 1993
Rupees

INCOME

Sale of Shares/Securities	517,869
Closing Stock of Shares/Securities	223,070
Interest	6,993
Other Income	1,089

749,021

EXPENDITURE

Opening Stock of Shares/Securities	-
Purchase of Shares/Securities	688,748
Administrative Expenses	32,835
Interest	6,869

728,452

PROFIT BEFORE TAX

20,569

Provision for Taxation

12,000

PROFIT AFTER TAX

8,569

Balance brought forward from last year

-

Balance carried to Balance Sheet

8,569

Schedules H & Notes in Schedule J form part of this Profit & Loss Account

As per our Report annexed
For SANDEEP RATHI & ASSOCIATES
Chartered Accountants

For REGAL FINANCE & CONSULTANTS
P.LTD.

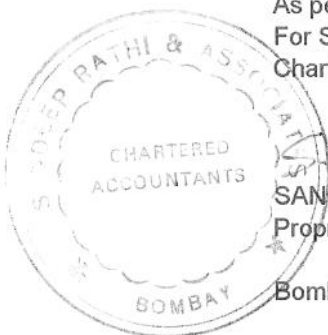
Meenakshi Narayanan
MEENAKSHI NARAYANAN }

B.N.IYER }

SANDEEP RATHI
Proprietor

Bombay, September 1, 1993

Bombay, September 1, 1993



REGAL FINANCE & CONSULTANTS P.LTD.

SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 1993

(Rupees)

SCHEDULE 'E'		
INVESTMENTS	CURRENT YEAR	
QUOTED	NO.	AMOUNT
Equity Shares		
ICI Ltd.	30	1,350
SPIC Ltd.	50	3,125
UTI Mastergain 1992	1,000	10,000
Hindustan Oil Exploration Ltd.	1,000	10,000
		24,475
UNQUOTED		
Equity Shares		
Patni Engg. Ltd.	500	5,000
		29,475
Market value of Quoted Investments		52,000



REGAL FINANCE & CONSULTANTS PRIVATE LIMITED

SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 1993

(Rupees)

SCHEDULE 'H'	CURRENT YEAR
ADMINISTRATIVE EXPENSES	
Salaries	6,000
Office Rent	9,000
Telephone xpenses	4,209
Conveyance Expenses	1,441
Directors' Fees	4,000
Audit Fees	2,000
Books & Periodicals	3,183
Profession Tax	600
Miscellaneous Expenses	2,402
	32,835
	=====

SCHEDULE 'I'	CURRENT YEAR
INTEREST	
On Fixed Loans	5,100
On Other Loans for working capital	1,500
	6,600
Bank Charges	269
	6,869
	=====



REGAL FINANCE & CONSULTANTS PRIVATE LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH, 1993 AND THE PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON THAT DATE

SCHEDULE 'E' :

NOTES TO ACCOUNTS

A) SIGNIFICANT ACCOUNTING POLICIES

1. METHOD OF ACCOUNTING

The accounts have been drawn up on the historical cost basis of accounting.

2. ACCURAL CONCEPT

The Company adopts accrual system in accounting for its Income and Expenditure unless stated otherwise.

3. INVESTMENTS

Investments are valued at cost including brokerage, stamp duty etc.

4. CURRENT ASSETS

Current Assets are stated at cost or market value, whichever is lower.

B) Previous year's figures have not been given since the accounts pertain to the period from incorporation till 31st March 1993.

Sandeep Rath

B. Com., A. C. A.

SANDEEP RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

61, Alaknanda, J. V. P. D. Scheme,

Gulmohar Cross Road No. 10,

Juhu, Bombay-400 049.

Tel. : 620 37 18

Date _____

REGAL FINANCE AND CONSULTANTS PVT. LTD.,

4, West View, 7, Amrit Van,
Goregaon (East),
Bombay - 400 063.

Being our Professional fees in respect
of Audit for the financial year 1993 - 94.

(Rs. Two thousand only).

Rs. 2,000-00

Rs. 2,000-00

FOR SANDEEP RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS



PROPRIETOR

Sandeep Rath

B. Com., A. C. A.

SANDEEP RATHI & ASSOCIATES

CHARTERED ACCOUNTANTS

61, Alaknanda, J. V. P. D. Scheme,

Gulmohar Cross Road No. 10,

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Tel. : 620 37 18

Date _____

REGAL FINANCE AND CONSULTANTS PVT. LTD.,

4, West View, 7, Amrit Van,

Goregaon (East),

Bombay - 400 063.

Being our Professional fees in respect

of Audit for the financial year 1992 - 93.

Rs. 2,000-00

(Rs. Two thousand only).

Rs. 2,000-00

FOR SANDEEP RATHI & ASSOCIATES
CHARTERED ACCOUNTANTS



PROPRIETOR