



**25<sup>th</sup> Annual Report 2016-2017**



**REGAL ENTERTAINMENT AND CONSULTANTS LIMITED****CORPORATE INFORMATION**

CIN: L65923MH1992PLC064689

**BOARD OF DIRECTORS****Executive Directors.**

Mr. Shreyash Chaturvedi	(Appointed w.e.f 30.05.2017)
Mr. Dinesh Gupta	(Resigned as a Managing Director & Company Secretary w.e.f 12.07.2017)
Mr. Satish Kusumbiwal	(Resigned as a Joint Managing Director & CFO w.e.f 12.07.2017)

**Non –Executive Independent Director.**

Mr. Manish Chaturvedi	(Appointed w.e.f 21.04.2016)
Mr. Sudeb Sarbhadhikary	(Appointed w.e.f 30.05.2017)
Mrs. Alyzaa Merchant	(Appointed w.e.f 30.05.2017)
Mr. Dhiraj Mehta	(Resigned w.e.f 18.04.2016)
Mr. Brijesh Mathur	(Resigned w.e.f 30.05.2017)
Mr. K. B. Agarwal	(Resigned w.e.f 30.05.2017)
Mrs. Anita Gupta	(Resigned w.e.f 30.05.2017)

**REGISTERED OFFICE**

161, Floor 1, Citi Mall, Andheri Link Road,  
Next to Royal Classic, Andheri West.  
Mumbai-400053.  
[www.regalentertainment.in](http://www.regalentertainment.in)

**BANKERS**

Central Bank of India  
Canara Bank  
Axis Bank  
Yes Bank

**STATUTORY AUDITORS**

K. K. Gada & Co. Chartered Accountants, Mumbai

**STOCK EXCHANGE**

Bombay Stock Exchange Limited.

**ANNUAL GENERAL MEETING**

September 29, 2017, Friday at 1.00 P.M.  
Anmol Banquets Hall, 2nd Floor, Harmony Mall,  
At Carnival Cinemas, Opposite Royal Enfield Showroom,  
Link Road, Goregaon West,  
Mumbai-400104.

**REGISTRARS AND SHARE TRANSFER AGENTS**

Bigshare Services Pvt. Ltd.  
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri East,  
Mumbai-400059.  
Maharashtra.  
Tel: 022 62638200 Fax: 02262638299.  
[www.bigshareonline.com](http://www.bigshareonline.com)  
[ujata@bigshareonline.com](mailto:ujata@bigshareonline.com)

## NOTICE OF 25<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty Fifth Annual General Meeting** of the members of Regal Entertainment and Consultants Limited will be held on Friday, the **29th day of September, 2017 at 01.00 p.m.** at Anmol Banquets Hall, 2nd Floor, Harmony Mall at Carnival Cinemas, Opposite Royal Enfield Showroom, Link Road, Goregaon West, Mumbai-400 104 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss account for the year ended 31st March, 2017 and the Directors' and Auditors' Reports thereon.
2. To appoint Statutory Auditor and to fix their remuneration and in this connection, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139,141 and all other applicable provisions, if any, of the Companies Act, 2013 read with Company (Audit and Auditors) Rules, 2014 framed there under, as amended from time to time or any other law for the time being in force, and recommendations of the Audit Committee, M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditor M/s. K.K. Gada & Co, (Firm Registration No. 102873W), Chartered Accountants, to hold the office from the conclusion of 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

### SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. SUDEB SARBHADHIKARY AS AN INDEPENDENT DIRECTOR.**

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 ('the Act') and the Rules made there under, as amended from time to time, **Mr. Sudeb Sarbhadhikary** (DIN 02835339), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, with effect from 29th September, 2017 up to 28th September, 2022, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

4. **APPOINTMENT OF MRS. ALYZAA MERCHANT AS AN INDEPENDENT DIRECTOR (WOMAN DIRECTOR).**

To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 ('the Act') and the Rules made there under, as amended from time to time, **Mrs. Alyzaa Merchant** (DIN 07164228), a Non-Executive Independent Director (Woman Director) of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, with effect from 29th September, 2017 up to 28th September, 2022, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

5. **CHANGE IN DESIGNATION OF MR. DINESH GUPTA FROM MANAGING DIRECTOR TO NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY**



To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152, of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications and re-enactments thereof for the time being in force) and rules and regulations made there under, approval of the members of the Company be and is hereby recorded to the change in designation of Mr. Dinesh Gupta from Managing Director to Non Executive Non Independent Director of the Company, liable to retire by rotation of Directors, effective from 04.08.2017, on such terms and conditions as per Letter of Appointment given to Mr. Dinesh Gupta by the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

**6. CHANGE IN DESIGNATION OF MR. SATISH KUSUMBIWAL FROM JOINT MANAGING DIRECTOR & CFO TO NON EXECUTIVE NON INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152, of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications and re-enactments thereof for the time being in force) and rules and regulations made there under, approval of the members of the Company be and is hereby recorded to the change in designation of Mr. Satish Kusumbiwal from Joint Managing Director & CFO to Non Executive Non Independent Director of the Company, liable to retire by rotation of Directors, effective from 04.08.2017, on such terms and conditions as per Letter of Appointment given to Mr. Satish Kusumbiwal by the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

**7. APPOINTMENT OF MR. SHREYASH CHATURVEDI AS A MANAGING DIRECTOR AND CFO OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Shreyash Chaturvedi (DIN:06393031) as the Managing Director and CFO of the Company for a period of 5 (Five) years effective from August 04, 2017, not liable to retire by rotation, and upon the terms and conditions including remuneration as set out in the Statement annexed to the notice convening this meeting, with further liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter and vary the terms and conditions of the said appointment and/ or remuneration as it may deem fit and as may be acceptable to Mr. Shreyash Chaturvedi, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any Statutory modifications or re-enactments thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**For and on behalf of Board**

**Shreyash Chaturvedi**  
Director

Place: Mumbai  
Date: 04.08.2017

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.  
  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015 with the Stock Exchanges, are provided in the Directors' Report forming part of the Annual Report.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. **The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2017 to 29th September, 2017 (both days inclusive).**
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Big Share, for consolidation into a single folio.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. As per the provisions of the Companies Act, 2013 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Share Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Bigshare Services Pvt. Ltd.
13. In terms of section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
14. The company has designated an exclusive email ID viz. [info@regalentertainment.in](mailto:info@regalentertainment.in) to enable investors to register their complaints/ grievances, if any.

15. In compliance with provisions of the Companies Act 2013, the company is also offering the E-VOTING FACILITY to the members to enable them to cast their votes electronically. E-voting facility would remain open only from 26.09.2017 to 28.09.2017 (both days inclusive).

**MR. ANSHUMAN CHATURVEDI, PRACTICING COMPANY SECRETARY**, 32, Jolly Maker Chamber II, Nariman Point, Mumbai - 400 021 (COP No. 15990) has been appointed as Scrutinizer for scrutinizing e-voting system in a fair and transparent manner and to give her report thereon.

## E-VOTING INSTRUCTIONS

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26.09.2017 at 10.00 A.M. and ends on 28.09.2017 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL

platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xv) above to cast vote.
- (B) The voting period begins on 26.09.2017 at 10.00 A.M. and ends on 28.09.2017 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**For and on behalf of Board**

**Shreyash Chaturvedi**  
Director

Place: Mumbai  
Date: 04.08.2017



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 2 to 7 of the accompanying Notice dated. August 04, 2017.

### Item 2

The retiring statutory auditors, viz, M/s. K.K. Gada & Co, (Firm Registration No. 102873W), Chartered Accountants, have expressed their unwillingness to be re-appointed and that a special notice in terms of provisions of Section 115 of the Companies Act, 2013 read with Section 140 of the Act has also been received from the members of the Board of the Company for the appointment of new Statutory Auditors M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants in place of the retiring statutory auditors.

The company has forthwith communicated to the retiring auditors of the special notice. Pursuant to the provisions of section 139 and 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 a written consent towards such appointment has been obtained from M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants along with a written certificate to the effect that their appointment if made will be within the limits prescribed under section 139 of the Companies Act, 2013 and that they are not disqualified for appointment under section 141 of the Act.

Yours directors recommend the resolution for your approval. None of the Directors is concerned or interested in this resolution.

### Item 3 and 4

The Company had pursuant to Section 149 of the Companies Act, 2013 and the applicable clauses of SEBI (LODR) Regulations, 2015, appointed Mr. Sudeb Sarbhadhikary and Mrs. Alyzaa Merchant as Independent Director.

Pursuant to the provisions of Section 149 of the Act, which came in to effect from 1 April, 2014, every listed public company is required to have Woman Director and also at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, the above independent director being eligible and seeking appointment, is proposed to be appointed as an Independent Directors for a term of five years. The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sudeb Sarbhadhikary and Mrs. Alyzaa Merchant for the office of Independent Directors, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from the above Independent Directors (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that they meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of above non-executive directors as Independent Directors pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. They are not liable to retire by rotation.

In the opinion of the Board of Directors, the above Independent Directors fulfils the conditions specified in the Act and the Rules made there under and they independent of the Management. A copy of the draft letter for the appointment of Mr. Sudeb Sarbhadhikary and Mrs. Alyzaa Merchant as Independent Directors setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM. The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of above Independent Directors.

No director, key managerial personnel or their relatives are related to, Mr. Sudeb Sarbhadhikary and Mrs. Alyzaa Merchant, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 3 and 4 for the approval of the members.

**Item 5 and 6**

The members are apprised that Mr. Dinesh Gupta and Mr. Satish Kusumbiwal who were, respectively, appointed as Managing Director w.e.f. 05.09.1994 and Joint Managing Director w.e.f. 05.09.1994 has shown their willingness to act as Non Executive Non Independent Directors of the Company.

The Nomination and Remuneration Committee and Board of Directors in their respective meetings held on August 04, 2017, considered their request and approved the change in designation of Mr. Dinesh Gupta from Managing Director to Non Executive Non Independent Director, and change in designation of Mr. Satish Kusumbiwal from Joint Managing Director & CFO to Non Executive Non Independent Director, on the terms and conditions as specified in the Appointment Letter w.e.f. August 04, 2017.

Hence, the said Committee and the Board have proposed to appoint them as Non Executive Non Independent Directors of the Company. The appointment of them as such shall take effect from August 04, 2017 and requires the approval of the Shareholders of the Company by way of Ordinary resolution as per the provisions of Section 152 and other applicable provisions of the Companies Act, 2013.

Based on the recommendations of the Nominations and Remuneration Committee and the Board, the matter is recommended to the Shareholders for their approval for change in designation of Mr. Dinesh Gupta from Managing Director to Non Executive Non Independent Director, and change in designation of Mr. Satish Kusumbiwal from Joint Managing Director & CFO to Non Executive Non Independent Director, on the terms and conditions as mentioned in the Letter of Appointment.

The Directors recommend the above resolution for the approval by the members as Ordinary Resolution.

**Item 7**

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Shreyash Chaturvedi was appointed as an Additional Director on the Board of the Company with effect from May 30, 2017 to hold office upto the date of the Annual General Meeting. He was also appointed as the Managing Director and CFO of the Company with effect from August 04, 2017, subject to the approval of the Members.

Brief resume of Mr. Shreyash Chaturvedi, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015 with the Stock Exchanges, is provided in the Directors' Report forming part of the Annual Report.

The remuneration including the commission, perquisites and other emoluments, if any, will be paid to Mr. Shreyash Chaturvedi in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V of the Act, and subject to the approval of the Central Government, if required.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") along with the amount of requisite deposit from a Member signifying his intention to propose the appointment of Mr. Shreyash Chaturvedi as a Director of the Company.

Mr. Shreyash Chaturvedi is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Shreyash Chaturvedi and his relatives are, in any way, concerned or interested in the said resolution.

The resolution as set out in item no. 7 of this Notice is accordingly commended for your approval.

**IMPORTANT COMMUNICATION TO MEMBERS**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with the Company's Share Transfer Agent, **Bigshare Services Pvt. Ltd. Email: [ujata@bigshareonline.com](mailto:ujata@bigshareonline.com)**

## DIRECTORS' REPORT

To,  
The members of  
Regal Entertainment and Consultants Limited

Your Directors presents their Twenty Fifth Annual Report and Audited Accounts for the year ended March 31, 2017.

### FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2017 is summarized below:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Income from operation	21,46,073	11,02,602
Profit Before tax	(16,84,029)	(25,60,268)
Less: Deffered Tax Liability	(5,796)	(3,331)
Profit after tax	(16,89,825)	(25,56,937)
Add: Profit Brought forward from last year	(1,04,63,464)	(79,06,527)
Profit available for Appropriation	(1,04,63,464)	(79,06,527)
<b>Appropriations</b>		
Balance Carried Forward	(1,04,63,464)	(79,06,527)

### OPERATIONS AND OUTLOOK

The total income from operation increased to Rs. 21,46,073 from Rs.11,02,602 in the last year and the company incurred a loss of Rs. 16,84,029, as against loss of Rs. 25,60,268 in the last year.

### DIVIDEND

In view of the loss incurred by the Company, your Directors have not recommended any dividend for the FY ended 31st March, 2017.

### TRANSFER TO RESERVES

No amount has been transferred to General Reserves for the financial year 2016-17.

### FIXED DEPOSITS

The Company has neither invited nor accepted any fixed deposits from the public.

### DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- i. In the preparation of the annual accounts for the year ended March 31,2017, the applicable accounting standards have been followed and there are no material departure from the same;
- ii. The Directors have selected such 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 as at March 31,2017 and of the loss of the Company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively ; and

- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

#### **CORPORATE GOVERNANCE**

In view of the paid up equity share capital of the company is not exceeding Rs. 10 crores and networth not exceeding Rs. 25 crores as on the last day of the previous financial year, the compliance with Corporate Governance provisions are not applicable to the company as per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

A brief note on management discussion and analysis is annexed which forms part of the Directors Report and has been prepared in accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

#### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

The company has not entered into any contracts/ arrangements/transactions during the financial year with related parties except salary to Managing Director & Jt. Managing Director. During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 2 sub point h to the financial statement which sets out related party disclosures.

#### **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements.

#### **LISTING**

The equity shares of the company are listed at BSE Ltd. and listing fee for the financial year 2017-18 has been paid to the concerned Stock Exchange.

#### **BOARD OF DIRECTORS**

During the year under review, the Company had (7) Directors consisting of (5) Independent Directors, One (1) Managing Director and One (1) Joint Managing Director on its Board.

#### **Appointments/Resignations of Directors and Key Managerial Personnel (KMP)**

1. Based on the recommendations of the Nominations and Remuneration Committee and Board's approval, Mr. Sudeb Sarbhadhikary was appointed as Non Executive Independent Director of the Company w.e.f. 30/05/2017 and Mrs. Alyzaa Merchant was appointed as Non Executive Independent Director (Woman Director) of the Company w.e.f. 30/05/2017. Your Board recommends appointment of Mr. Sudeb Sarbhadhikary and Mrs. Alyzaa Merchant as Independent directors, not liable to retire by rotation.
2. Change in Designation - Based on the recommendations of the Nominations and Remuneration Committee and Board' approval, Mr. Dinesh Gupta was designated from Managing Director to Non Executive Non Independent Director w.e.f. 04.08.2017 and Mr. Satish Kusumbiwal was designated from Joint Managing Director to Non Executive Non Independent Director w.e.f. 04.08.2017. Your Board recommends change in designation of Mr. Dinesh Gupta and Mr. Satish Kusumbiwal as Directors liable to retire by rotation.
3. Based on the recommendation of the Nomination and Remuneration Committee, Mr. Shreyash Chaturvedi was appointed as an Additional Director on the Board of the Company with effect from May 30th , 2017 to hold office upto the date of the Annual General Meeting. He was also appointed as the Managing Director and CFO of the Company with effect from August 04, 2017, subject to the approval of the Members. Your Board recommends appointment of Mr. Shreyash Chaturvedi as Managing Director, not liable to retire by rotation.
4. Mr. Dinesh Gupta has resigned from the post of Company Secretary w.e.f. 12/07/2017 and Mr. Satish Kusumbiwal has resigned from the post of CFO w.e.f. 12/07/2017



5. During the Financial Year Following Directors has Resigned
- |                    |                             |
|--------------------|-----------------------------|
| Mr. Dhiraj Mehta   | (Resigned w.e.f 18.04.2016) |
| Mr. Brijesh Mathur | (Resigned w.e.f 30.05.2017) |
| Mr. K. B. Agarwal  | (Resigned w.e.f 30.05.2017) |
| Mrs. Anita Gupta   | (Resigned w.e.f 30.05.2017) |

**Declaration by Independent Director under sub-section (6) of section 149**

The Company has received Declaration that the Independent Director meets the criteria of Independence laid down in sub-section (6) of section 149 of the Companies Act 2013. The declaration in respect of the same is received at the first Board meeting of the Financial Year.

**POLICIES**

**a) Policy for Selection of Directors and determining Directors' Independence**

**1. Policy**

**Qualification and Criteria**

- a) The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with understanding of industry & strategy of the Company.
- b) In evaluating the suitability of individual Board members, the NR Committee may take into account factors, such as:
  - General understanding of the Company's business & industry.
  - Educational and professional background
  - Personal and professional ethics, integrity and values
- c) The proposed appointee shall also fulfill the entire requirement as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

**2. Criteria of Independence**

- a) The NR Committee shall assess the independence of Directors at the time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationship are disclosed by a Director.
- b) The criteria of independence, as laid down in Companies Act, 2013 shall be followed.
- c) The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule V to the Companies Act, 2013.

**b) Remuneration policy for Directors, Key Managerial Personnel and other Employees**

**A. Introduction**

The Company has formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- i) Ensuring that the level and composition of remuneration is reasonable to attract, retain and motivate, to run the company successfully.
- ii) Ensuring that relationship of remuneration to performance is clear.

**B. Scope and Exclusion**

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the Company.

**C. Terms and References**

In this Policy, the following terms shall have the following meanings:

- i) **"Director"** means a director appointed to the Board of the Company.
- ii) **"Key Managerial Personnel"** means
  - a) The Chief Executive Officer or the managing director or the manager;
  - b) The Company Secretary;
  - c) The Whole-time Director;
  - d) The Chief Financial Officer; and
  - e) Such other officer as may be prescribed under the Companies Act, 2013
- iii) **"Nomination and Remuneration Committee"** means the committee constituted by Company's Board in accordance with the provisions of Section 178 of the Companies Act,

**D. Policy**

**1. Remuneration to Executive Directors and Key Managerial Personnel**

- i) The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits as per the law/ approved by the Shareholders.
- ii) The Board, on the recommendation of the NR Committee, shall also review and approve the remuneration payable to the Key Managerial Personnel of the Company.

**2. Remuneration to Non-Executive Director**

The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits as per the law / approved by the shareholders.

**3. Remuneration to other employees**

Remuneration to individual employee shall be accordingly to their qualification and work Experience.

**BOARD EVALUATION**

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors on the basis of various aspects /criteria of board/ Committee Governance.

The criteria & aspects covered in the evaluation included knowledge to perform the role, level of oversight, performance of duties and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meeting.

Further, the Independent Directors at their meeting held on May 27, 2016 reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors.

**TRAINING OF INDEPENDENT DIRECTORS**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's Organization structure, our business, constitution, board procedures and management strategy. They are provided with Company annual reports, etc.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

In terms of the provisions of Section 197 (12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. There are no employee drawing remuneration in excess of the limits set out in the said rules.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name	Designation	Remuneration paid for F.Y. 2016-17 (Amt in Rupees)	Times per Median of employee remuneration
Dinesh Gupta	Managing Director & Company Secretary	1,80,000	1.45
Satish Kusumbiwal	Jt. Managing Director & C.F.O.	1,80,000	1.45

- ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:-

Name	% Change
Dinesh Gupta, Managing Director & Company Secretary	Nil
Satish Kusumbiwal, Jt. Managing Director & C.F.O.	Nil

- iii) The percentage increase in the median remuneration of employees in the financial year 3.83%
- iv) The permanent employees on the rolls of the Company - 4
- v) There is no increase in managerial remuneration during the year whereas in median Remuneration of the employee increased by 3.83%
- vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## AUDITORS AND AUDITOR'S REPORT

### STATUTORY AUDITOR

The retiring Statutory Auditors, viz, M/s. K.K. Gada & Co, (Firm Registration No. 102873W), Chartered Accountants, have expressed their unwillingness to be re-appointed and that a special notice in terms of provisions of Section 115 of the Companies Act, 2013 read with Section 140 of the Act has also been received from the members of the Board of the Company for the appointment of new Statutory Auditors M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants in place of the retiring statutory auditors.

The company has forthwith communicated to the retiring auditors of the special notice. Pursuant to the provisions of section 139 and 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 a written consent towards such appointment has been obtained from M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants along with a written certificate to the effect that their appointment if made will be within the limits prescribed under section 139 of the Companies Act, 2013 and that they are not disqualified for appointment under section 141 of the Act.

Yours directors recommend appointment of new Statutory Auditors M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants in place of the retiring statutory auditors for your approval.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### SECRETARIAL AUDITOR

The Board has appointed Mr. Anshuman Chaturvedi, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**DISCLOSURES****Audit Committee**

The Audit Committee was reconstituted and adopted on 04/08/2017. All the recommendations made by the Audit Committee were accepted by the Board.

**Audit Committee**

Existing Members		New Members	
K.B. Agarwal	Chairman	Manish Chaturvedi	Chairman
Manish Chaturvedi	Member	Sudeb Sarbadhikary	Member
Satish Kusumbiwal	Member	Shreyash Chaturvedi	Member

**VIGIL MECHANISM**

The Company's whistle Blower Policy/ Vigil Mechanism (mechanism) is formulated for securing/ reporting/ deterring/ punishing/ rectifying any unethical, unlawful acts, behavior etc. and to enable to voice/ address bonafide concern of malpractice, deviation from the policies of the Company internally in an effective and systematic manner after its discovery.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at [www.regalentertainment.in](http://www.regalentertainment.in)

**Code for Fair disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of disclosures in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website [www.regalentertainment.in](http://www.regalentertainment.in)

**MEETING OF THE BOARD**

Five meetings of the Board of Directors were held during the financial year from April 01, 2016 to March 31, 2017. The dates on which the meetings were held are as follows:-

April 21, 2016, May 27, 2016, August 12, 2016, , November 11, 2016 and February 14, 2017.

**COMMITTEES OF THE BOARD**

The company has following committee of the Board:-

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee

The compositions, powers, roles, terms of reference, etc. and no. of meeting held of relevant Committees are as per the requirements of the applicable laws.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Pursuant to the clarification dated February 13, 2015 issued by Ministry of Corporate Affairs and Section 186(11) of the Companies Act, 2013, the provisions of Section 186(4) of the Companies Act, 2013 requiring disclosure in the financial statements of the full particulars of the loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security is not applicable to banking company.

**DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY**

The company does not envisage any risk, which may threaten the existence of the company. Company takes all necessary steps to identify measures & manage risk effectively.

**EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as **Annexure II** to this report.

**GENERAL**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. No orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo.**

Your company is into the business of Financial Services. Since this business does not involve any manufacturing activity the information required to be provided under Section 134 (3)(m) of the Companies act, 2013 read with the Companies (Accounts) Rules, 2014 are nil / Not applicable.

Your company neither earned nor spent any foreign exchange during the year.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, Board members and members of the company during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's employees.

**For and on behalf of the Board**

**Shreyash Chaturvedi**  
Director

**Mr. Satish Kusumbiwal**  
Joint Managing Director

**Mr. Dinesh Gupta**  
Managing Director

Place : Mumbai  
Date: 30.05.2017

Additional information on Directors recommended for appointment/ re-appointment/ re-designated as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

<b>Name of the Director</b>	Dinesh Gupta (DIN: 00789115)	Shreyash Chaturvedi (DIN: 06393031))
<b>Date of Birth</b>	20/01/1961	04/09/1989
<b>Date of Appointment on the Board</b>	05/09/1994	30/05/2017
<b>Brief Profile</b>	Shri Dinesh Gupta was first appointed Managing Director on October 31st, 1994. Mr. Dinesh Gupta holds Bachelor's degree in commerce and is a Fellow Member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He has around 30 years diverse experience in the field of financial management, Merchant Banking, corporate consultancy etc.	Shri Shreyash Chaturvedi is a Masters in Business Administrations having varied experience of about 5 years in various capacities in International Capital Markets. He has diverse experience in the field of financial management, Merchant Banking, corporate consultancy etc.
<b>Directorship held in other companies (excluding Section 25 and foreign companies) as on March 31, 2017.</b>	1) Ameya Finvest Pvt. Ltd. 2) Dhakla Marketing Pvt. Ltd.	1) Data Office Products Pvt. Ltd. 2) Anurag Finvest Pvt. Ltd.
<b>Directorship held in Listed companies (other than Regal)</b>	Nil	Nil
<b>Membership of committees in listed companies (other than Regal)</b>	Nil	Nil
<b>Shareholding in the Company (Equity)</b>	Nil	1077781
<b>Relationship Between directors inter-se</b>	None	None

<b>Name of the Director</b>	Alyzaa Merchant (DIN: 07164228)	Sudeb Sarbadhikary (DIN: 02935339)
<b>Date of Birth</b>	20/01/1974	23/10/1978
<b>Date of Appointment on the Board</b>	30/05/2017	30/05/2017
<b>Brief Profile</b>	Smt. Alyzaa Merchant hold Bachelor's degree in commerce and is a Fellow Member of the Institute of Chartered Accountants of India. She has around 20 years diverse experience in the field of financial management, Merchant Banking, corporate consultancy etc.	Shri Sudeb Sarbadhikary is a Masters in Business Administrations having varied experience of about 25 years in various capacities in International Capital Markets. He has diverse experience in the field of financial management, Merchant Banking, corporate consultancy etc.



<b>Directorship held in other companies (excluding Section 25 and foreign companies) as on March 31, 2017</b>	1. Merchant Ventures Pvt. Ltd. 2. Global Biz links Pvt. Ltd. 3. Stowe Aviation India Pvt. Ltd. 4. Consulere Services LLP	Nil
<b>Directorship held in Listed companies (other than Regal )</b>	Nil	Nil
<b>Membership of committees in listed companies (other than Regal)</b>	Nil	Nil
<b>Shareholding in the Company (Equity)</b>	Nil	Nil
<b>Relationship Between directors inter-se</b>	None	None

<b>Name of the Director</b>	Shri. Satish Kusubhiwal (Din: 00789150)
<b>Date of Birth</b>	20/07/1960
<b>Date of Appointment on the Board</b>	05/09/1994
<b>Brief Profile</b>	Shri. Satish Kusubhiwal was first appointed Managing Director on October 31st, 1994. holds Bachelor's degree in commerce and is a Fellow Member of the Institute of Chartered Accountants of India. He has around 30 years diverse experience in the field of financial management, Merchant Banking, corporate consultancy etc.
<b>Directorship held in other companies (excluding Section 25 and foreign companies) as on March 31, 2017</b>	1. Abhinikh Trading Pvt. Ltd.
<b>Directorship held in Listed companies (other than Regal )</b>	Nil
<b>Membership of committees in listed companies (other than Regal)</b>	Nil
<b>Shareholding in the Company (Equity)</b>	Nil
<b>Relationship Between directors inter-se</b>	None

## ANNEXURE TO DIRECTOR'S REPORT

FORM No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

(Pursuant to section 201(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

I have conducted the Secretarial Audit (Standalone basis) of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Regal Entertainment and Consultants Limited (CIN No. L65923MH1992PLC064689)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2017** ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2017 according to the provision of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable to the company during the audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period);



- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period) and (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period)
- (vi) The company has identified the Reserve Bank of India Act, 1934 with regard to Non-Banking Finance Company (NBFC), the other applicable law as specifically applicable to the company.

**I further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on sample basis, the company has complied with the following laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standard for Board Meetings (SS-1) and for General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 entered into by the Company with Stock Exchange i.e. BSE Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above. Subject to the below observation:

As informed to us by the management, the Company has not appointed Internal Auditor of the Company as per section 138 of Companies Act, 2013.

**I further report that :**

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

Adequate notice was given to all directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes of agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions of the Board Meeting, as represented by the management, were taken on the basis of majority/unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had no specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards etc. referred to above.

**For A. CHATURVEDI & ASSOCIATES**  
(Company Secretaries)

**Anshuman Chaturvedi**  
M. No. - 43219  
C.P. No. - 15990

Date : 11th August, 2017  
Place : Mumbai

**ANNEXURE – A**

To,

The Members

**REGAL ENTERTAINMENT AND CONSULTANTS LIMITED**

My report of even date is to be read along with this letter

1. Maintenance of Secretarial Records is to be responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on sample basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
6. I do not assure / confirm by virtue of this report that the company is in 100% compliance with the requirement of various statute/laws since we have carried out this out on sample basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For A. CHATURVEDI & ASSOCIATES**  
(Company Secretaries)

**Anshuman Chaturvedi**  
M.No. – 43219  
C.P. No.- 15990

Date : 11th August, 2017  
Place : Mumbai

## ANNEXURE II

## EXTRACT OF ANNUAL RETURN

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on **March 31, 2017**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L65923MH1992PLC064689
- ii) Registration Date: - January 01, 1992
- iii) Name of the Company: - Regal Entertainment and Consultants Limited
- iv) Category / Sub-Category of the Company: - Public Company/ Limited by Shares
- v) Address of the Registered office and contact details:-  
161, Floor 1, Citi Mall, Andheri Link Road, Next to Royal Classic,  
Andheri west. Mumbai- 400053.
- vi) Whether listed company: - Yes / No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:-  
**Bigshare Services Pvt. Ltd.**  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road, Marol,  
Andheri East, Mumbai-400059.  
Maharashtra.  
Tel : 022 62638200 FAX: 02262638299

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main/ products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Financial Advisers, Activities	67190	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name and Address of the Company	CIN/GLN	Holding! Subsidiary / Associate	% of shares held	Applicable Section
1			N.A		
2					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

sr. no (I)	Category of Shareholders (II)	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoter</b>									
<b>(1)</b>	<b>Indian</b>									
(a)	Individuals/HUF	585574	0	585574	19.06	585574	0	585574	19.06	0.00
(b)	Central Government	0	0	0	0	0	0	0	0	
(c)	State Government									
(d)	Bodies Corporate	459110	0	459110	14.95	459110	0	459110	14.95	0.00
(e)	Banks / FI	0	0	0	0	0	0	0	0	
(f)	Any Other	0	0	0	0	0	0	0	0	
	<b>Sub-Total (A)(1)</b>	1044684	0	1044684	34.01	1044684	0	1044684	34.01	0.00
<b>(2)</b>	<b>Foreign</b>									
(a)	NRIs-Individuals	0	0	0	0.00	0	0	0	0	
(b)	Other- Individuals									
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0	
(d)	Banks-FI	0	0	0	0.00	0	0	0	0	
(e)	Any Other	0	0	0	0.00	0	0	0	0	
	<b>Sub-Total (A)(2)</b>	0	0	0	0.00	0	0	0	0	
	<b>Total Shareholding of Promoter and Promoter (A) = (A)(1) + (A)(2)</b>	1044684	0	1044684	34.01	1044684	0	1044684	34.01	1044684
<b>(B)</b>	<b>Public shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
(a)	Mutual Funds	0	0	0	0	0	0	0	0	
(b)	Banks / FI	0	0	0	0	0	0	0	0	
(c)	Central Government	0	0	0	0	0	0	0	0	
(d)	State Government									
(e)	Venture Capital Funds	0	0	0	0	0	0	0	0	
(f)	Insurance Companies	0	0	0	0	0	0	0	0	
(g)	FII/SEI	0	0	0	0	0	0	0	0	
(h)	Foreign Venture Fund	0	0	0	0	0		0	0	
(i)	Other Specify	0	0	0	0	0	0	0	0	
	<b>Sub-Total (B)(1)</b>	0	0	0	0	0	0	0	0	
<b>(2)</b>	<b>Non-institutions</b>									
(a)	Bodies Corporate	684861	49500	734361	23.90	671887	49500	721387	23.48	-0.46
(i)	Indian	0	0	0	0	0	0	0	0	
(ii)	Overseas	0	0	0	0	0	0	0	0	
(b)	Individuals	0	0	0	0	0	0	0	0	
(i)	Individual shareholders holding nominal Share capital up to Rs. 1 lakh	421610	654600	1076210	35.03	410444	654400	1064844	34.66	-0.37
(ii)	Individual shareholders holding nominal share capital in excess of Rs.1 lakh	182845	30400	213245	6.94	207139	30400	237539	7.73	0.79
(c)	Others NRI Clearing Members	--	3500	3500	0.11	--	3500	3500	0.11	0.00
	<b>Sub-Total (B)(2)</b>	100	0	100	0.00	146	0	146	0.00	0.00
	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	1289416	738000	2027416	65.99	1289616	737800	2027416	65.99	0.00
(c)	Shares held by custodian for GDRS & ADRS	1289416	738000	2027416	65.99	1289616	737800	2027416	65.99	0.00
	<b>GRAND TOTAL (A) + (B) + (C)</b>	2334100	738000	3072100	100.00	2334300	737800	3072100	100.00	0.00

## (ii) Shareholding of Promoters

Sr. No	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Satish Kusumbiwal	222408	7.24	0.00	222408	7.24	0.00	0.00
2.	Dinesh Gupta	194066	6.32	0.00	194066	6.32	0.00	0.00
3.	Satish Kusumbiwal HUF	61000	1.99	0.00	61000	1.99	0.00	0.00
4.	Madhu Kusumbiwal	59400	1.93	0.00	59400	1.93	0.00	0.00
5.	Dinesh Gupta HUF	11500	0.37	0.00	11500	0.37	0.00	0.00
6.	Anita Gupta	37200	1.21	0.00	37200	1.21	0.00	0.00
7.	Dhakla Marketing Pvt. Ltd.	83449	2.72	0.00	83449	2.72	0.00	0.00
8.	Abhinikh Trading Pvt. Ltd.	84300	2.74	0.00	84300	2.74	0.00	0.00
9.	Data Office Products Pvt. Ltd.	103060	3.36	0.00	103060	3.36	0.00	0.00
10.	Ameya Finvest Pvt. Ltd.	36655	1.19	0.00	36655	1.19	0.00	0.00
11.	Anurag Finvest Pvt. Ltd.	151646	4.94	0.00	151646	4.94	0.00	0.00
	<b>Total</b>	<b>1044684</b>	<b>34.01</b>	<b>0.00</b>	<b>1044684</b>	<b>34.01</b>	<b>0.00</b>	<b>0.00</b>

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	1044684	34.01	1044684	34.01
Date wise Increase/decrease during the year with reason			No change	No change
At the End of the year	1044684	34.01	1044684	34.01

## Regal Entertainment and Consultants Limited

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders GDRs and ADRs):

Sr. No	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in share-holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Swajay Finance Pvt. Ltd.	168909	5.50			No change	168909	5.50
	At the end of the year	168909	5.50					
2.	Pradeep Wire (India) Ltd.	136975	4.46			No change	136975	4.46
	At the end of the year	136975	4.46					
3.	Explicit Finance Ltd.	95432	3.11			No change	95432	3.11
	At the end of the year	95432	3.11					
4.	Prajwal Trading Pvt. Ltd.	84533	2.75			No change	84533	2.75
	At the end of the year	84533	2.75					
5.	Prakhar Trading Pvt Ltd.	48416	1.58			No change	48416	1.58
	At the end of the year	48416	1.58					
6.	Brij Plantations Pvt. Ltd	49844	1.62	11.11.16	-4062	Transfer	45782	1.49
				30.12.16	100	Transfer	45882	1.49
				06.01.17	900	Transfer	46782	1.52
	At the end of the year	46782	1.52					
7.	Kaladarshan Investments Pvt. Ltd.	29000	0.94			No change	29000	0.94
	At the end of the year	29000	0.94					
8.	Finquest Securities Pvt. Ltd.	27049	0.88			No Change	27049	0.88
	At the end of the year	27049	0.88					
9.	Gopal Bhagwatilal Dave (HUF)	26990	0.88			No Change	26990	0.88
	At the end of the year	26990	0.88					
10.	Kamal Bangar	25673	0.84					
	At the end of the year	25673	0.84			No change	25673	0.84
11.	Shreyash Vinodkumar Chaturvedi	0	0.00			Transfer	10000	0.33
		10000	10.06.16	10000		Transfer	22875	0.74
		12875	29.07.16	12875		Transfer	23375	0.76
		500	05.08.16	500		Transfer	32297	1.05
		8922	31.03.17	8922				
	At the end of the year	32297	1.05					

## v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name for Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase / Decrease in shareholding	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the Company			Reason	No. of Shares	% of total shares of the Company
1.	Dinesh Gupta M.D and Co. Secretary	194066	6.32		-	No Change	194066	6.32
	At the end of the year						194066	6.32
2.	Satish Kusumbiwal Jt. M.D. and C.F.O.	222408	7.24		-	No Change	222408	7.24
	At the end of the year	-	-		-		222408	7.24
3.	Dhiraj Mehta Non- Executive Director	-	-		-	No Change	-	-
	At the end of the year	-	-		-		-	-
4.	K.B.Agarwal Non- Executive Director	-	-		-	No Change	-	-
	At the end of the year	-	-		-		-	-
5.	Brijesh Mathur Non- Executive Director	-	-		-	No Change	-	-
	At the end of the year	-	-		-		-	-
6.	Anita Gupta Non- Executive Director	-	-		-	No Change	-	-
	At the end of the year	37200	1.21		-		-	-

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>beginning of the financial year</b>	/			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the Financial year</b>				
• Addition			N.A	
• Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Dinesh Gupta	Satish Kusumbiwal	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000	1,80,000	3,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	1,80,000	1,80,000	3,60,000
	Ceiling as per the Act	-	-	30,00,000

**B. Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dhiraj Mehta	K.B.Agarwal	Brijesh Mathur	Anita Gupta	
3.	Independent Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
4.	Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-
	Total Managerial Remuneration (A+B)					3,60,000
	Overall Ceiling as per the Act					30,00,000



**C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD.**

Please refer to VI A above

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Industry structure and development

Global economic growth continued to be slow. Falling global demand and slow down across developed and emerging market economics remained key concern. However, India's economic indicator remained favourable.

### 2. Overview

The financial statements have been prepared in compliance with requirement of Companies Act and guidelines issued by SEBI.

### 3. Outlook

Despite uncertainties in global economic India's macro economic indicators remained favourable. This was due to fiscal consolidation, narrowing current account deficit, lower inflation, falling interest rate, forex reserves etc. The company's activities will have major emphasis on Investment Banking that will include Equity Capital Market, advisory services relating to fund raising etc. and dealing in shares and securities.

### 4. Opportunities and Threats

There are and always will be challenges, from outside & within. The company aims to address risk, opportunities & threats posed by its business environment strategically. The improved economic & investing activity may result in emergence of many opportunities, but these will have to be carefully evaluated in the long term interest of the company and its Shareholders.

### 5. Segment wise Reporting

During the year under review Company had only one segment viz Finance.

### 6. Risk & Concerns:

Your company is in continues process of cost control and is taking cost reduction measures. We take all necessary steps to identify, measures & manage risk effectively.

### 7. Internal Control System:

The company maintains an adequate and effective internal control & risk mitigation system commensurate with its size & nature of Business. The observations of the audit committee, which met four times during the year were taken into consideration.

### 8. Financial Performance:

The total income from operation increased to Rs. 21,46,073 from Rs.11,02,602 in the last year and the company incurred a loss of Rs. 16,84,029, as against loss of Rs. 25,60,268 in the last year.

### 9. Human resources management:

Relation with the employees continued to remain cordial during the year. Training is imparted as per the requirement of the job.

### 10. Cautionary statement:

Statement in the Management Discussion and Analysis and Statement forming part of Directors Report may contain forward looking & progressive statements within the meaning of applicable security laws & regulations. Actual results may vary from those expressed or implied depending upon economic condition, Government policies & other incidental factors.

For and on behalf of the Board

Shreyash Chaturvedi  
Director

Mr. Satish Kusumbiwal  
Joint Managing Director

Mr. Dinesh Gupta  
Managing Director

Place : Mumbai  
Date: 30.05.2017

## INDEPENDENT AUDITOR'S REPORT

To,

The Members,

Regal Entertainment and Consultants Ltd.

### Report on the Financial Statements

We have audited the accompanying financial statements of Regal Entertainment and Consultants Ltd. which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 31 March 2017;
- (ii) In the case of the statement of profit and loss, of the Loss for the year ended on that date; and

(iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :
    - i. The company does not have any pending litigations which has any material impact on the financial position of the Company.
    - ii. The company did not have any long term contracts including Derivative contracts for which there were any unforeseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided disclosures in its financial statements as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with books of accounts maintained by the company.

**For K K Gada & Co.**  
Chartered Accountants

**Kirit K Gada**  
Proprietor  
(Membership No. 038952)  
(FRN.102873W)

Place : Mumbai  
Date : 30/05/2017

## ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **Regal Entertainment and Consultants Ltd.** for the year ended 31 March 2017. We report that:

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
- (b) According to information and explanation given to us, most of the fixed assets have been physically verified by the management during the year and no material discrepancies were noted on such verification. In our opinion, frequency of such verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property.
2. Since the Company does not hold any Physical inventory during the year, Paragraph 3 (ii) of the Order is not applicable.
3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore paragraph 3 (iii) of the said Order is not applicable.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 & 186 of the Companies Act, 2013 have been duly complied with respect to the loans & investment made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public to which the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are applicable, and therefore paragraph 3(v) of the Order is not applicable.
6. As informed to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, ESIC, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and other statutory dues applicable to it. According to the information and explanation given to us, there are no arrears of outstanding undisputed statutory dues as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
8. The company does not have any loans & borrowings from any financial institutions, banks, or debenture holders during the year. Accordingly, paragraph 3(viii) of the order is not applicable.
9. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly 3(ix) of the order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information & explanation given to us & based on our examination of the records of the company, the company has paid /provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act.

## **Regal Entertainment and Consultants Limited**

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12. In our opinion & according to information & explanation given to us, the company is not a Nidhi Company. Accordingly, Paragraph 3(xii) of the order is not applicable.
13. According to the information & explanation given to us all related party transactions are in compliance with Sections 177 & 188 of the Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information & explanation given to us & based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information & explanation given to us & based on our examination of the records of the company, the company has not entered into non cash transaction with directors or persons connected with him .Accordingly paragraph 3(xv) not applicable.
16. The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration certificate has been obtained.

For **K K Gada & Co.**  
Chartered Accountants

**Kirit K Gada**  
Proprietor  
(Membership No. 038952)  
(FRN.102673W)

Place : Mumbai  
Date : 30/05/2017

### **ANNEXURE - B TO THE AUDITORS' REPORT**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Regal Entertainment and Consultants Ltd.** ("the Company") as of 31 March 2017 in conjunction with our audit of financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **K K Gada & Co.**  
Chartered Accountants

**Kirit K Gada**  
Proprietor  
(Membership No. 038952)  
(FRN.102873W)

Place : Mumbai  
Date : 30/05/2017

## BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Note No.	31/03/2017 Rs.	31/03/2016 Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	30,721,000	30,721,000
(b) Reserves and surplus	4	(12,053,289)	(10,363,464)
		18,667,711	20,357,536
<b>Non-current liabilities</b>			
(a) Deferred tax liabilities (Net)		256,205	250,409
		256,205	250,409
<b>Current liabilities</b>			
(a) Other current liabilities	5	211,400	420,500
(b) Short-term provisions		-	-
		211,400	420,500
<b>TOTAL</b>		<b>19,135,317</b>	<b>21,028,446</b>
<b>B ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	6	10,827	18,905
(ii) Intangible assets		-	-
(b) Other non-current assets		-	-
		10,827	18,905
<b>Current assets</b>			
(a) Inventories	7	2,606,727	4,410,288
(b) Cash and cash equivalents	8	1,034,413	2,429,161
(c) Short-term loans and advances	9	13,564,709	12,981,756
(d) Other current assets	10	1,918,644	1,188,338
		19,124,492	21,009,543
<b>TOTAL</b>		<b>19,135,317</b>	<b>21,028,446</b>
Notes forming part of the financial statements		1&2	

As per our Report of even date attached.

For **K.K.GADA & CO.,**  
Chartered Accountants**Kirit K. Gada**  
(Proprietor FRN. 102873W)  
(Membership No. 38952)For and on behalf of the Board  
**Regal Entertainment & Consultants Ltd.****Dinesh Gupta**  
(Managing Director &  
Company Secretary)**Satish Kusumbiwal**  
(Jt. Managing Director  
& C.F.O)**K. B. Agarwal**  
Director**Place : Mumbai**  
**Date: 30/05/2017**



**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	Note No.	31/03/2017 Rs.	31/03/2016 Rs.
<b>CONTINUING OPERATIONS</b>			
I. Revenue from operations	11	2,146,073	1,102,602
II. Other income		-	-
III. <b>Total Revenue (I + II)</b>		2,146,073	1,102,602
IV. <b>Expenses:</b>			
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade		1,804,258	199,387
Employee benefits expense	12	825,716	797,791
Depreciation and amortization expense		8,075	47,994
Other expenses	13	1,192,053	2,617,698
<b>Total expenses</b>		3,830,102	3,662,870
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(1,684,029)	(2,560,268)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(1,684,029)	(2,560,268)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(1,684,029)	(2,560,268)
X Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		5,796	(3,331)
XI <b>Profit (Loss) for the period (IX-X)</b>		(1,689,825)	(2,556,937)
XII Earnings per equity share:			
<b>Basic and Diluted Earning per share (of Rs.10/- each):</b>		(0.55)	(0.83)
<b>Notes forming part of the financial statements</b>	1&2		

As per our Report of even date attached.

For **K.K.GADA & CO.,**  
Chartered Accountants**Kirit K. Gada**  
(Proprietor FRN. 102873W)  
(Membership No. 38952)For and on behalf of the Board  
**Regal Entertainment & Consultants Ltd.****Dinesh Gupta**  
(Managing Director &  
Company Secretary)**Satish Kusumbiwal**  
(Jt. Managing Director  
& C.F.O)**K. B. Agarwal**  
Director**Place : Mumbai**  
**Date: 30/05/2017**

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET  
FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	31.03.2017 Rs. In Lakh	31.03.2016 Rs. In Lakh
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before Tax and Extraordinary Items	-16.84	-25.6
Adjusted for :		
Depreciation	0.08	0.48
Preliminary and Deferred Revenue Expenditure	0	0.00
Profit/(Loss) on sale of Fixed Assets	0	0.22
Profit on sale of Investments	-	-
Operating Profit before working capital changes	(16.76)	(24.90)
Adjusted for :		
Current Assets	4.9	15.66
Current Liabilities	-2.09	-0.72
(Increase) / Decrease in Net Current Assets	2.81	14.94
Cash generated from Operations	-13.95	-9.96
Taxation	-	-
Net Cash from operating activities	-13.95	-9.96
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Sale of Fixed Assets	0	0.3
Net Cash used in Investing Activities	0	0.3
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	-
Share and Bonds Premium	-	-
Loans borrowed (Net of Repayment)	-	-
Net Cash from Financing Activities	0	0
Net Increase/(Decrease) in cash and Cash Equivalent (A-B-C)	-13.95	-9.67
Cash and Cash equivalent at the beginning of the year	24.29	33.96
Cash and Cash equivalent at the close of the year	10.34	24.29

As per our Report of even date attached.

For **K.K.GADA & CO.,**  
Chartered Accountants

**Kirit K. Gada**  
(Proprietor FRN. 102873W)  
(Membership No. 38952)

For and on behalf of the Board  
**Regal Entertainment & Consultants Ltd.**

**Dinesh Gupta**  
(Managing Director &  
Company Secretary)

**Satish Kusumbiwal**  
(Jt. Managing Director  
& C.F.O)

**K. B. Agarwal**  
Director

Place : Mumbai  
Date: 30/05/2017

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

### 1 CORPORATE INFORMATION

Name: Regal Entertainment & Consultants Ltd.  
Address: 161, Floor 1, Citi Mall, Andheri Link Road, Next to Royal Classic,  
Andheri West. Mumbai- 400053.  
Nature of Business: Financial Activities

### 2 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### a. Basis for Accounting:

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

#### b. Depreciation:

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

#### c. Inventories:

Inventories of shares and securities are carried at cost.

#### d. Revenue Recognition as per AS 9:

- Revenue from Sale is recognized at the time when transaction is entered into.
- Revenue from Interest is recognized on time proportion basis except interest on certain loans amounting to Rs.15,82,629/- on which the Company charges no Interest.
- Revenue from Dividend is recognized when right to receive the same is established.
- Revenue from Capital Market Transactions is recorded at the point of squaring up of transactions.

#### e. Accounting for Fixed Assets as per AS 10:

Fixed Assets are stated at cost less depreciation. Costs comprised of cost of acquisition and all attributable costs of bringing the assets to condition for their intended use.

#### f. Accounting for Retirement Benefits Of Employers as per AS 15:

Not applicable to the company since there are No Employees eligible for Retirement Benefits

#### g. Segment Reporting under Accounting Standard (AS) 17:

Not applicable to the Company as Company operates only one segment of Business i.e. Finance

#### h. Related party disclosure as per Accounting Standard (AS) 18:

The list of related parties as identified by the management are as under

	Name of the party	Nature of Transaction	Amount
Key Management Personnel	1. Mr. Satish Kusumbiwal (Joint Managing Director)	Managerial Remuneration	Rs. 1,80,000 /-
	2. Mr. Dinesh Gupta (Managing Director)	Managerial Remuneration	Rs.1,80,000 /-

The Company has identified all related parties. No provision for doubtful debts or advances is required to be made and no amounts have been written off or written back during the year in respect of debts due from or to related parties.

#### i. Lease Accounting as per Accounting Standard 19:

Not applicable to the Company since no lease transaction took place during the year.

#### j. Consolidated Financial Statement as per Accounting Standard (AS) 21:

Not applicable as the Company does not have any subsidiary.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

**k. Accounting for Taxes on Income as per Accounting Standard (AS) 22:**

Income tax expenses is accrued in accordance with AS-22 "Accounting for taxes on Income" which includes Deferred Taxes. Deferred Income taxes reflects the impact of current year timing differences & timing difference of earlier years. Deferred tax assets are recognized only to the extent that there is reasonable virtual certainty that sufficient future taxable income will be available.

**l. Accounting Of Intangible Assets as per Accounting Standard (AS) 26:**

Not applicable as the Company does not have intangible Assets.

**m. Deferred Revenue Expenditure:**

Not applicable as there is no deferred revenue expenditure during the previous year.

**n. Financial Reporting of Interest in Joint Venture as per Accounting Standard (AS -27)**

Not applicable as the Company does not have any Joint Venture

**o. Impairment of Assets as per Accounting Standard (AS- 28):**

Since carrying amount of assets does not exceeds recoverable amount, there is no need for provision of impairment of the assets as per Accounting Standard 28.

**p. Provisions, Contingent Liabilities and Contingent Assets (AS- 29):**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent Liabilities, if material, are disclosed by way of notes.

**q. There are no S.S.I. creditors above 30 days exceeding Rs. 1,00,000 /-.****r. Expenditure on employee getting remuneration not less than Rs. 60,00,000 / - p.a. or Rs. 5,00,000 / - p.m. is Nil.****s. Contingent Liabilities: Nil****t. Taxes on Income as per Accounting Standard (AS) 22**

	Balance as on 31.03.16	Arising during the year	Balance as on 31.03.2017
Deferred Tax Liabilities on account of timing difference in Depreciation	337112.00	5796	342907.73
Deferred tax assets	86703.00	0	86,703
<b>Net Amount</b>	<b>250409.00</b>	<b>5796</b>	<b>256,205</b>

**u. Debit and Credit balances of the parties are subject to confirmation.****v. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the values stated, if realized in the ordinary course of business. Certain Balances in Loans and Advances are subject to confirmations/reconciliation and adjustments, the effect of which in the opinion of the management will not be significant, and would be carried out as and when settled.****w. Details of Auditor's Remuneration**

Particulars	Year ended 31 March, 2017	Year ended 31 March, 2016
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	21000	21000
For other services	0	0
<b>Total</b>	<b>21000</b>	<b>21000</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017****3 SHARE CAPITAL**

Particulars	AS AT 31.03.2017	AS AT 31.03.2016
<b>AUTHORISED CAPITAL</b>		
50,00,000 Equity Shares of Rs. 10/- each (Previous Year : 50,00,000 Equity Shares of Rs. 10/- each)	50000000	50000000
<b>TOTAL</b>	<b>50000000</b>	<b>50000000</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
30,72,100 Equity Shares of Rs. 10 each fully paid up for cash	30721000	30721000
<b>TOTAL</b>	<b>30721000</b>	<b>30721000</b>

- i. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each Holder of equity share is entitled to vote.
- ii. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	Opening Balance	Closing Balance
Equity shares with voting rights		
Year ended 31 March, 2017		
- Number of shares	3072100	3072100
- Amount Rs.	30721000	30721000
Year ended 31 March, 2016		
- Number of shares	3072100	3072100
- Amount (₹)	30721000	30721000

- iii. There are no rights, preference and restriction attached to any shares
- iv. Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Satish Kusumbiwal	222408	7.24	222408	7.24
Dinesh Gupta	194066	6.32	194066	6.32
Swajay Finance Pvt.Ltd.	168909	5.50	168909	5.50

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

4 RESERVE & SURPLUS

Particulars		As at 31 March, 2017	As at. 31 March, 2016
(a)	General reserve		
	Opening balance	100,000	100,000
	Add: Transferred from surplus in Statement of Profit and Loss	-	-
	Closing balance	100,000	100,000
(b)	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening balance	(10,463,464)	(7,906,527)
	Add: Profit / (Loss) for the year	(1,689,825)	(2,556,937)
	Closing balance	(12,153,289)	(10,463,464)
<b>TOTAL</b>		<b>(12,053,289)</b>	<b>(10,363,464)</b>

5 CURRENT LIABILITIES

Sundry Creditors for Expenses	24,150	55,500
Outstanding Expense	187,250	365,000
Other Current Liability		-
<b>TOTAL</b>	<b>211,400</b>	<b>420,500</b>

6 FIXED ASSETS -TANGIBLE

Description	Gross Block				Depreciation			Net Block	
	As at 31.03.2016	Addition During the Year	Deduction During the Year	As at 31.03.2017	As at 31.03.2016	For the Year	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017
Air Conditioner	49,500	-	-	49,500	47,025		47,025	2,475	2,475.00
Office Equipment	24,135	-	-	24,135	22,928		22,928	1,207	1,207.00
Computer	42,500	-	-	42,500	27,280	8,075	35,355	15,223	7,144.95
<b>TOTAL</b>	<b>116,135</b>	<b>-</b>		<b>116,135</b>	<b>97,233</b>	<b>8,075</b>	<b>105,308</b>	<b>18,905</b>	<b>10,826.95</b>

7 INVENTORIES

Stock in Trade(Shares & Securities)	2,606,727	4,410,288
	2,606,727	4,410,288

8 CASH & CASH EQUIVALENT

(a)	Cash on hand	335,112	1,061,114
(b)	Balances with banks		
	In current accounts	699,298	368,047
(c)	Others (Fixed deposit with Canara Bank)	-	1,000,000
<b>Total</b>		<b>1,034,410</b>	<b>2,429,161</b>



**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017****SPECIFIED NOTES DISCLOSURE (SBNs)**

In accordance with MCA notification G.S.R. 308(E) dated March 30, 2017 details of Specified Bank Notes (SBN) and Other Denomination Notes (ODN) held and transacted during the period from November 08, 2016 to December 30, 2016 is given below:-

Particulars	SBNs	ODNs	Total
Closing cash on hand as on November 08, 2016	50000	509993	559993
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	51132	51132
(-) Amounts Deposited in Banks	50000	-	50000
Closing cash on hand as on December 30, 2016	-	458861	458861

**9 SHORT TERM LOANS & ADVANCES**

(a) Loan to Others		
Unsecured, considered good	13,695,709	13,112,756
Less: Provision for other doubtful loans and advances	(131,000)	(131,000)
<b>Total</b>	<b>13,564,709</b>	<b>12,981,756</b>

**10 OTHER CURRENT ASSETS**

Other Current Assets	1,918,644	1,188,338
<b>Total</b>	<b>1,918,644</b>	<b>1,188,338</b>

**11 Revenue from Operations**

Particulars		Year ended 31 March, 17		Year ended 31 March, 16
<b>OPERATING REVENUE</b>				
Sale of Shares/Securities	1121211		218878	
Trading In Commodities	-		-	
Derivatives/Share Trading	-30595	1090617	-40864	178014
Dividend		7116		21395
Interest		1048341		903193
<b>TOTAL</b>		<b>2,146,073</b>		<b>1,102,602</b>

**12 EMPLOYEE BENEFIT EXPENSES**

Particulars		Year ended 31 March, 17	Year ended 31 March, 16
Salaries, Bonus & Allowance		825,132	797,207
Staff Welfare Expenses		584	584
<b>TOTAL</b>		<b>825,716</b>	<b>797,791</b>

# Regal Entertainment and Consultants Limited

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

### 13 OTHER EXPENSES

Particulars	Year ended 31 March, 17	Year ended 31 March, 16
A.G.M. Exp.	2,500	2,000
Advertisement Exp.	30,405	50,977
Auditor's Remuneration	24,490	24,150
Bad Debts	333,387	1,566,191
Bank Charges	690	1441
Books & Periodicals	60	780
Conveyance & Travelling Exp.	4,789	5,607
Demat Exp.	2,676	2,018
Depository Expenses	75,741	77,384
Electricity Expenses	111,000	111,000
Loss on Sale of Motor Car	-	20,952
Insurance	-	4,026
Legal & Professional charges	29,885	51,600
Listing Fee	229,000	224,720
Miscellaneous Expenses	-	38,249
Office Expenses	19,346	16,456
Office Rent	153,000	117,000
Postage & Courier	33,005	32,388
Preliminary Expenses W/O	-	-
Printing & Stationery	48,404	52,530
Repairs & Maintenance	18,664	12,726
Telephone Exp.	75,707	74,502
Sundry Balance W/Off	(696)	-
Provision for Doubtful Debts	-	131,000
<b>TOTAL</b>	<b>1,192,053</b>	<b>2,617,698</b>

As per our Report of even date attached.

For **K.K.GADA & CO.,**  
Chartered Accountants

**Kirit K. Gada**  
(Proprietor FRN. 102873W)  
(Membership No. 38952)

For and on behalf of the Board  
**Regal Entertainment & Consultants Ltd.**

**Dinesh Gupta**  
(Managing Director &  
Company Secretary)

**Satish Kusumbiwal**  
(Jt. Managing Director  
& C.F.O)

**K. B. Agarwal**  
Director

Place : Mumbai  
Date: 30/05/2017

**REGAL ENTERTAINMENT AND CONSULTANTS LIMITED**

CIN : L65923MH1992PLC064689

**Regd. Office:** 161, Floor 1, Citi Mall, Andheri Link Road, Next to Royal Classic,  
Andheri (West), Mumbai - 400053. [www.regalentertainment.in](http://www.regalentertainment.in), [info@regalentertainment.in](mailto:info@regalentertainment.in)

**BALLOT FORM**

Name : \_\_\_\_\_

Registered Address of the sole/first named Shareholder : \_\_\_\_\_

1. Name (s) of the Joint Shareholder (s) if any :
2. Registered Folio/DPID & Client ID No. :
3. No. of Shares held :

**(As on 25th August, 2017 being the cut-off date for Dispatch of Notice of AGM)**

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice of Annual General meeting of the Company scheduled on **Friday, 29th September, 2017**, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (P) mark at the appropriate box below

Item No.	Description	Type of Resolution	No. of equity shares	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	Abstain
<b>ORDINARY BUSINESS</b>						
1.	The Audited Balance Sheet as at 31st March, 2017 and statement of Profit and Loss account for the year ended 31st March, 2017 and the Directors' and Auditors' Report thereon	Ordinary				
2.	To appoint Statutory Auditor and to fix their remuneration and in this connection, to pass, with or without modification(s),	Ordinary				
<b>SPECIAL BUSINESS</b>						
3.	Appointment of Mr. Sudeb Sarbhadhikary as an Independent Director	Ordinary				
4.	Appointment of Mrs. Alyza Merchant as an Independent Director (Woman Director)	Ordinary				
5.	Change in Designation of Mr. Dinesh Gupta from Managing Director to Non Executive Non Independent Director of the Company	Ordinary				
6.	Change in Designation of Mr. Satish Kusumbiwal from Joint Managing Director to Non Executive Non Independent Director of the Company	Ordinary				
7.	Appointment of Mr. Shreyash Chaturvedi as Managing Director & CFO of the Company.	Ordinary				

Date:

Place:

Signature of Shareholder

**NOTE : Kindly read the instructions printed overleaf before filling the form. Valid Ballot Forms received by the Scrutiniser by 5.00 p.m. on 29th September, 2017 shall only be considered.**

## **INSTRUCTIONS**

1. Members may fill up the Ballot Form printed overleaf and submit the same in a sealed envelope to the Scrutiniser, Mr. Anshuman Chaturvedi, Practising Company Secretary, Regal Entertainment And Consultants Limited C/o. Bigshare Services Pvt. Ltd. 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059. Tel: + Tel: +91-022-62638204. Fax: +91-022-28475207 Email: [ujata@bigshareonline.com](mailto:ujata@bigshareonline.com), so as to reach by 5.00 p.m. on or before 28th September, 2017. Ballot Form received thereafter will strictly be treated as if not received.
2. The Company will not be responsible if the envelope containing the Ballot Form is lost in transit.
3. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutiniser on the validity of the forms will be final.
4. In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
5. The right of voting by Ballot Form shall not be exercised by a proxy.
6. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company (i.e. Bigshare Services Pvt. Ltd). Members are requested to keep the same updated.
7. The voting rights shall be reckoned on the basis of number of equity shares held by the members as on 21st September [cut-off date for the purpose as per rule 20 (4) (vii) of the Companies (Management and Administration) Rules, 2014, as amended].
8. There will be only one Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint members.
9. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint holder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
10. Where the Ballot Form has been signed by an authorised representative of the body corporate/Trust/Society, etc. a certified copy of the relevant authorisation/Board resolution to vote should accompany the Ballot Form.
11. Instructions for e-voting procedure are available in the Notice of annual general meeting and are also placed on the website of the Company.

**REGAL ENTERTAINMENT AND CONSULTANTS LIMITED**

CIN : L65923MH1992PLC064689

**Regd. Office:** 161, Floor 1, Citi Mall, Andheri Link Road, Next to Royal Classic,  
Andheri (West), Mumbai - 400053. [www.regalentertainment.in](http://www.regalentertainment.in), [info@regalentertainment.in](mailto:info@regalentertainment.in)

**ATTENDANCE SLIP****25<sup>TH</sup> ANNUAL GENERAL MEETING ON FRIDAY, 29<sup>TH</sup> SEPTEMBER, 2017 AT 01.00 P.M.**

Registered Folio / DP ID and Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/ We hereby record my / our presence at the **25<sup>TH</sup> ANNUAL GENERAL MEETING ON FRIDAY, 29<sup>TH</sup> SEPTEMBER, 2017 AT 01.00 P.M** at Anmol Banquets Hall, 2nd Floor, Harmony Mall, At Carnival Cinemas, Opposite Royal Enfield Showroom, Link Road, and Goregaon (West), Mumbai-400104.

Member's Folio / DP ID-  
Client ID No.

Member's/ Proxy's name in  
Block Letters

Member's/ Proxy's  
Signature

**NOTES:**

1. Only Member/ Proxy holder can attend the Meeting.
2. Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. Shareholder/ Proxy holder desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.

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**REGAL ENTERTAINMENT AND CONSULTANTS LIMITED**

CIN : L65923MH1992PLC064689

**Regd. Office:** 161, Floor 1, Citi Mall, Andheri Link Road, Next to Royal Classic,  
Andheri (West), Mumbai - 400053. [www.regalentertainment.in](http://www.regalentertainment.in), [info@regalentertainment.in](mailto:info@regalentertainment.in)

**PROXY FORM****Form No MGT- 11**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

Name of the member (s) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail ID : \_\_\_\_\_

Folio No/ Client ID/DP ID : \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

(1) Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

(2) Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

(3) Name : \_\_\_\_\_ Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_ Signature : \_\_\_\_\_

Resolu- tion No.	Resolution
<b>Ordinary Business</b>	
1.	The Audited Balance Sheet as at 31st March, 2017 and statement of Profit and Loss account for the year ended 31st March, 2017 and the Directors' and Auditors' Report thereon
2.	To appoint Statutory Auditor and to fix their remuneration and in this connection, to pass, with or without modification(s),
<b>Special Business</b>	
3.	Appointment of Mr. Sudeb Sarbhadhikary as an Independent Director
4.	Appointment of Mrs. Alyzaa Merchant as an Independent Director (Woman Director)
5.	Change in Designation of Mr. Dinesh Gupta from Managing Director to Non Executive Non Independent Director of the Company
6.	Change in Designation of Mr. Satish Kusumbiwal from Joint Managing Director to Non Executive Non Independent Director of the Company
7.	Appointment of Mr. Shreyash Chaturvedi as Managing Director & CFO of the Company.

Signed this 29th day of September 2017

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

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*If undelivered please return to:*



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Mumbai-400053.  
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