



04th December, 2020

To,
Bombay Stock Exchange
Limited Dept. of Corporate
Services Floor 25, P.J. Towers
Dalal Street,
Mumbai
400001

Dear Sir / Madam,

Sub: **Notice of AGM, Book Closure and Remote e-voting details**

This is to inform you that the 28th Annual General Meeting of the members of Regal Entertainment and Consultants Limited will be held on Wednesday, 30th December, 2020 at 10.00 a.m. through VC/OAVM, to transact the business set out in the Notice of AGM.

In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 28th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only.

Member will be provided with a facility to attend the AGM through VC/OAVM via Google Meet. Following is the link through which member can join the Company's AGM:

<https://meet.google.com/psr-uoiu-rof> An invitation of the link and the Notice of AGM and Annual Report for FY 2019-20 has been sent to all the members to their registered email id.

Further we would like to inform you that Pursuant to the provisions of Section 91 of the Companies Act, 2013 and rule 10 of Companies (Management & Administration) Rules, 2014 read with regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from 27th December, 2020 to Monday, 30th December, 2020, both days inclusive.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014 and regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing e-voting facility to its members.

CIN: L65923MH1992PLC064689

Regd Office: 1402, La-Serena CHS Ltd, J.P.Road, Opposite Azad Nagar Metro Station, Andheri (West),
Mumbai-400 058/ Tel No. 022 – 62366316 / Email ID: info@regalentertainment.in,
regalcon@rediffmail.com



The member holding shares either physical or dematerialized form on **cut-off date i.e. 23rd December, 2020** may cast the vote electronically to transact the business set out in the notice of the AGM.

The details of the e-voting, required under rule 20 of the Companies (Management & administration) Rule, 2014 are given as under

1. Date of completion of dispatch of Annual Report via E-mail along with notice of AGM and Annual Report is: 6th December, 2020.
2. Date & time of commencement of E-voting is: **27th December, 2020 at 10.00 a.m.**
3. Date & time of end of E-voting is: **29th December, 2020 at 5.00 p.m.**
4. **The Annual Report & Notice of AGM is available on Company's website: www.regalentertainment.in** In case of any queries regarding E-voting members may refer frequently asked question ("FAQS") and e- voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

The detailed procedure for participation in the meeting through VC/OAVM is given in the Notice of AGM and is also available at the Company's website www.giriraj.co The deemed venue for the AGM shall be the Registered Office of the Company.

You are requested to take the same on your record

Thanking you,

Yours faithfully

For **Regal Entertainment and Consultants Limited**

Shreyash Chaturvedi
Managing Director



CIN: L65923MH1992PLC064689

Regd Office: 1402, La-Serena CHS Ltd, J.P.Road, Opposite Azad Nagar Metro Station, Andheri (West),
Mumbai-400 058/ Tel No. 022 – 62366316 / Email ID: info@regalentertainment.in,
regalcon@rediffmail.com



28th Annual Report 2019-20

REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

CORPORATE INFORMATION

CIN: L65923MH1992PLC064689

BOARD OF DIRECTORS

Executive Directors.

Mr. Shreyash Chaturvedi (Appointed as a Managing Director w.e.f 30.05.2017)

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 and resigned w.e.f. 13.06.2019)

REGISTERED OFFICE

1402, La-Serena CHS Ltd., J.P.Road, Opp. Azad
Nagar Metro Station, Andheri (West), Mumbai – 400
058
www.regalentertainment.in

BANKERS

Central Bank of India
Canara Bank
Axis Bank
Yes Bank

STATUTORY AUDITORS

M/s. Chokshi and Co. LLP,
Chartered Accountants, Mumbai

STOCK EXCHANGE

Bombay Stock Exchange Limited.

ANNUAL GENERAL MEETING

December 30, 2020, Monday at 10.00 A.M. via Google
Meet

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
ujata@bigshareonline.com



NOTICE OF 28TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF REGAL ENTERTAINMENT AND CONSULTANTS LIMITED WILL BE HELD ON WEDNESDAY, THE 30TH DAY OF DECEMBER, 2020 AT 10:00 A.M. THROUGH VIDEO CONFERENCING (VC) /OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2020 together with the Reports of the Board of Directors and Auditors 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 139,142 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 on the recommendations of Audit Committee, M/s. DBS & Associates, LLP, Chartered Accountants (Firm Registration No. 081627N), be and are hereby appointed as Statutory Auditors in place of M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants, to hold the office from the conclusion of this 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting to be held in 2025 at such remuneration as may be decided by the Board of Directors of the Company.”

For and on behalf of Board



Shreyash Chaturvedi
Managing Director

Place: Mumbai

Date: 08.07.2020

Notes:

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 28th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is appended below and available at the Company's website www.regalentertainment.in The deemed venue for the AGM shall be the Registered Office of the Company.
2. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the company by email through their registered email address to regalcon@rediffmail.com
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.regalentertainment.in The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-

- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ujata@bigshareonline.com
- (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ujata@bigshareonline.com
- (c) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent M/s. Bigshare Services Private Limited by following the due procedure.
- (d) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at regalcon@rediffmail.com on or before December 22, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
- 13. The Register of Members and Share Transfer Books of the Company will remain closed from 27th December, 2020 to 30th December, 2020 (both days inclusive).**
14. 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.
15. 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 Private Limited.

16. 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.
17. The company has designated an exclusive email ID viz. regalcon@rediffmail.com to enable investors to register their complaints/ grievances, if any.
18. 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 27.12.2020 to 29.12.2020 (both days inclusive).
19. MR. SANDEEP DUBEY, B 204, Rajni Park, S V Road, Bhayander (East), Thane-401105 (COP No. 17902) has been appointed as Scrutinizer for scrutinizing e-voting system in a fair and transparent manner and to give his report thereon.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. The Annual General Meeting is scheduled to be held on December 30, 2020 at 10:00 AM
2. Member will be provided with a facility to attend the AGM through VC/OAVM via Google Meet.
3. Following is the link through which member can join the Company's AGM: <https://meet.google.com/psr-uoju-rof> An invitation of the link will also be sent to all the members to their registered email id.
4. The members may join the meeting from any web browser by logging into their Gmail account and clicking on the link sent by the company to their email id
5. Facility of joining AGM through VC/OAVM shall open 15 minutes before the time scheduled for AGM. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. In case of any queries or hindrance with regard to joining the meeting through Google Meet, you may send an email to regalcon@rediffmail.com
9. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at regalcon@rediffmail.com The same will be replied by the company suitably.

10. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under the applicable provisions of the Act.

e-Voting System – For Remote e-voting and e-voting during AGM/EGM

THE INTRUCTIONS FOR SHAREHOLDRES FOR CDSL REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27.12.2020 at 10:00 A.M. and ends on 29.12.2020 at 05:00P.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 23.12.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - MyEasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax

	<p>Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
<p>Dividend Bank Details OR Date of Birth (DOB)</p>	<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"> 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 (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM/EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.regalcon@rediffmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Place: Mumbai
Date: 08.07.2020



For & On Behalf of Board

Shreyash
Shreyash Chaturvedi
Managing Director

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 of the accompanying Notice dated. 08.07.2020

Item 2

The statutory auditors, viz, M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants, have expressed their unwillingness to continue as Statutory Auditor of the Company. Accordingly, in place of them, appointment of new Statutory Auditors M/s. DBS & Associates, LLP, Chartered Accountants (Firm Registration No. 081627N) is recommended for members approvals.

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. DBS & Associates, LLP, Chartered Accountants (Firm Registration No. 081627N) 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

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**

DIRECTORS' REPORT

To,
The members of
Regal Entertainment and Consultants Limited

Your Directors presents their Twenty Eighth Annual Report and Audited Accounts for the year ended March 31, 2020.

Financial Results

The Company's financial performance, for the year ended March 31, 2020 is summarized below:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from operation	8,12,900	7,83,899
Profit Before tax	(1,46,316)	(25,652)
Less: Deferred Tax Liability	3,774	(54,377)
Profit after tax	(1,50,090)	28,725
Add: Profit Brought forward from last year	(12,967,286)	(12,996,011)
Profit available for Appropriation	(1,31,17,376)	(12,967,286)
Appropriations		
Balance Carried Forward	(1,31,17,376)	(12,967,286)

Operations and Outlook

The total income from operation increased to Rs. 8,12,900/- from Rs. 7,83,899/- in the last year and the company incurred a loss of Rs. 1,50,090/-, as against profit of Rs. 28,725 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, 2020.

Transfer to Reserves

No amount has been transferred to General Reserves for the financial year 2019-20.

Fixed Deposits

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

Directors' Responsibility Statement

Your Directors state that:

- In the preparation of the annual accounts for the year ended March 31,2020, the applicable accounting standards have been followed and there are no material departure from the same;
- 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 31,2020 and of the profit 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. During the year, the Company has 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.

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 2019-20 has been paid to the concerned Stock Exchange.

BOARD OF DIRECTORS

As on 31st March, 2020, the Company had (4) Directors consisting of (2) Independent Directors and One (1) Managing Director on its Board.

During the FY 2019-20 under review, Mrs. Alyzaa Merchant, Independent Non-Executive Director has resigned from the Board w.e.f. 13.06.2019.

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, 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. 2018-19 (Amt in Rupees)	Times per Median of employee remuneration
	Managing Director	NIL	NIL

- 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
Shreyash Chaturvedi, Managing Director	Nil

- iii) The percentage increase in the median remuneration of employees in the financial year - NIL
- 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 NIL

Auditors and Auditor's Report

Statutory Auditor

The statutory auditors, viz, M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants, have expressed their unwillingness to continue as Statutory Auditor of the Company. Accordingly, in place of them, appointment of new Statutory Auditors M/s. DBS & Associates, LLP, Chartered Accountants (Firm Registration No. 081627N) is recommended for members approvals.

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. DBS & Associates, LLP, Chartered Accountants (Firm Registration No. 081627N) 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.

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. Sandeep Dubey, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as **Annexure I** to this Report.

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	
New Member	
Manish Chaturvedi	Chairman
Sudeb Sarbadhikary	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

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 dealing 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

Meeting of the Board

Four meetings of the Board of Directors were held during the financial year from April 01, 2019 to March 31, 2020. The dates on which the meetings were held are as follows:-

May 30, 2019, August 14, 2019, November 14, 2019 and February 14, 2020.

Committees of the Board

The company has following committee of the Board:-

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) 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

As per the amendments carried out by the Companies (Amendment) Act, 2017 in section 92(3), every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. A copy of Annual Return of the Company is available on our website www.regalentertainment.in

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 except the following

The Reserve Bank of India, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has cancelled the Certificate of Registration bearing number 13.00442 on August 02, 2018. That being aggrieved by the cancellation of Registration Certificate, the Company has filed an appeal before the Department of Financial Services, Ministry of Finance, being an appellate authority on NBFC's, And that now the matter is pending before the appellate authority.

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
Managing Director

Manish Chaturvedi
Director

Place: Mumbai
Date: 08.07.2020



SANDEEP DUBEY & ASSOCIATES

(PRACTICING COMPANY SECRETARIES)

Office Address : Unite No. 525, The Summit - Business Bay, Gurnanank Petrol Pump,
Near WEH Metro Station & Cinemax, Andheri East, Mumbai – 400069.

MOB. NO. 98201513552 / 9819992728; Email: cs.sandeepdubey@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2020

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

To,
THE MEMBERS,
REGAL ENTERTAINMENT & CONSULTANTS LTD

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. Regal Entertainment & 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 **M/s. Regal Entertainment & Consultants Limited** 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 March 31, 2020 (“Audit Period”) and the company has 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 maintained by “the Company” for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under; except the following forms
 1. The Company has not filed Form INC 22A Active with ROC for validation of address
 2. The Company has not filed Form DIR-12 with ROC towards resignation of Mrs. Alyzza Merchant, Independent Director who has resigned w.e.f 13.06.2019.

- (ii) The Securities Contracts (Regulation) 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; **Not Applicable during the Audit Period..**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; → **Not Applicable during the Audit Period.**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; → **Not Applicable during the Audit Period.**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; → **Not Applicable during the Audit Period.**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; → **Not Applicable during the Audit Period.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; → **Not Applicable during the Audit Period.**

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

- (a) Secretarial Standard for Board Meetings (SS-1) and for General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (b) (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.

(vii) The list of other acts applicable is as under:

- The Maharashtra Shops and Establishment Act, 1948.
- Prevention of Money Laundering Act.
- The Information Technology Act, 2000.
- The Indian Stamp Act, 1899/Bombay Stamp Act.
- Negotiable Instruments Act, 1881.
- Registration of any property purchase/sale/long lease.
- Wealth Tax Act, 1957.
- Maharashtra Profession Tax under various state level legislations.
- Indian Contract Act, 1872.

As per information and explanation given, the Company has obtained various licenses as may be applicable during the year.

We further report that:

The Board of Directors of the company has been duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the appointment of Woman Director on the Board. There are no changes in the composition of the Board of Directors that took place during the period under review. The Composition of the Board of Directors and its various Committees members has been duly complied with requirement as stipulated under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

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.

Majority decision is carried through as there were no dissenting views by the members/Directors.

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

Observations/ Remarks:

1. The Company has identified as a Non-Banking Finance Company (NBFC) Under the Reserve Bank of India Act, 1934, & the other applicable law and provisions as specifically applicable to the company. During Audit, the management informed me that the Reserve Bank of India, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has cancelled the Certificate of Registration bearing number 13.00442 on August 02, 2018 due to non compliance with the minimum Net Owned Funds requirement as per RBI rules and regulations. The management further represented to me that being aggrieved by the cancellation of Registration Certificate, the Company has filed an appeal an appeal before the Department of Financial Services, Ministry of Finance, being an appellate authority on NBFC's, And that now the matter is pending before the Appellate Authority.
2. The Company has not appointed a full-time qualified Company Secretary as required under Section 203 read with relevant rules of Companies Act, 2013 and and Regulation 6(1) of SEBI (LODR) Regulations, 2015 and company has also not complied with the section 138 of the companies Act in terms of appointment of Internal Auditor of the company. However, the Company is making sincere efforts there but unfortunately not able to get a suitable company secretary due to financial position. In the meantime, services of a Practicing Company Secretary are being availed to ensure all the legal and statutory compliances of Company law and other allied law has been compiled from time to time under Company Law and SEBI rules and regulations.

**For SANDEEP DUBEY & ASSOCIATES
(Practicing Company Secretary)**

**Place: Mumbai
Date: 10.11.2020**



**Sandeep A Dubey
M. No: 47940
C.P. No. 17902**

Note: This report is to be read with my letter of even date which is annexed as **Annexure - A** and forms an Integral part of this report.

ANNEXURE - A

**To,
The Members,
REGAL ENTERTAINMENT & CONSULTANTS LTD**

Our 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 our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process 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 test check 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 SANDEEP DUBEY & ASSOCIATES
(Practicing Company Secretaries)**



**Sandeep A. Dubey
M. No: 47940
C.P. No. 17902**

**Place: Mumbai
Date: 10.11.2020**

MANAGEMENT DISCUSSION AND ANALYSIS

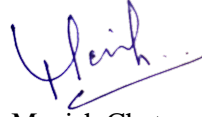
1. **Industry structure and development**
Global economic growth continued to be slow. Falling global demand and slow down across developed and emerging market economies remained key concern. However, India's economic indicator remained favourable.
2. **Overview**
The financial statements have been prepared in compliance with requirement of Companies Act and guidelines issued by SEBI.
3. **Outlook**
Despite uncertainties in global economic India's macroeconomic 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. The Reserve Bank of India, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has cancelled the Certificate of Registration bearing number 13.00442 on August 02, 2018 due to non compliance with the minimum Net Owned Funds requirement as per RBI rules and regulations. That being aggrieved by the cancellation of Registration Certificate, the Company has filed an appeal an appeal before the Department of Financial Services, Ministry of Finance, being an appellate authority on NBFC's, And that now the matter is pending before the Appellate Authority.
7. **Internal Control System:**
The company maintains an adequate and effective internal control & risk mitigation system commensurate with its size & nature of Business.
8. **Financial Performance:**
The total income from operation increased to Rs. 8,12,900/- from Rs. 7,83,899/- in the last year and the company incurred a loss of Rs. 1,50,090/-, as against profit of Rs. 28,725 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
Managing Director



Manish Chaturvedi
Director

Place: Mumbai

Date: July 08, 2020

CKSP AND CO LLP

Chartered Accountants

Regd. Off. 103, Sharda Chambers, 1st Floor, 15, Sir V. Thackersey Marg, New Marines Lines,
Mumbai – 400 020, Maharashtra, India. Tel: 022 2200 3915. Email: contact@cksp.co.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Regal Entertainment and Consultants Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Regal Entertainment and Consultants Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the loss and the total comprehensive income, changes in equity and its cash outflows for the year ended on that date.

Basis for Qualified Opinion

The Company has prepared its accounts on a going concern basis, despite the fact that the Reserve Bank of India has cancelled Certificate of Registration of the Company as NBFC. The Management's explanation for the Company's future viability and ability to continue as a going concern as per note no. 2(18) to the Financial Statements has been relied upon.

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

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current audit period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.



Key Audit Matter	Auditors' Response
<p>Recoverability of Deferred Tax Assets (as described in note 9 of the financial statement)</p> <p>At March 31, 2020, net deferred tax assets recognized were Rs. 21,185.</p> <p>The deferred tax assets recognized includes deferred tax on account of depreciation of Rs. 21,185. The recognition of deferred tax assets, involves judgement regarding the likelihood of the realization of these assets, in particular whether there will be sufficient taxable profits in future periods that support the recognition of these assets.</p> <p>Given the degree of judgement involved in considering these deferred tax assets as recoverable or otherwise, we considered this to be a key audit matter.</p>	<p>Principal Audit Procedures:</p> <p>We reviewed the existing process of the Company to identify the impact the AS 12. Our audit procedure included the following:</p> <ul style="list-style-type: none"> • Our procedures included obtaining an understanding of the process and testing the controls over preparation of the taxable profit forecast. • We performed procedures to test the inputs and assumptions used in the taxable profit forecast against historical performance, economic and industry indicators, publicly available information and including strategic plans. • We inspected the disclosures in respect of the deferred tax asset balances including those disclosures related to significant accounting judgements and estimates.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Boards's Report including annexures to Boards's Report, but does not include the financial statements and our auditors' report thereon.

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

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

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



Management Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The description of the auditor's responsibilities for the audit of the financial statements is given in "Appendix I" to this report.

Report on Other Legal and Regulatory Requirements


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**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit, 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 purposes of our audit.
 - b) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.



- d) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the existence of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the existence of internal financial control with reference to financial statements and its operating effectiveness on the company.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is within the limit laid down in section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer funds to the Investor Education and Protection Fund.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No: 131228W/W100044


Kalpen Chokshi
(Partner)



Membership No: 135047
UDIN: 20135047AAAADK9175

Place: Mumbai
Date: 8th July 2020

APPENDIX – I: THE FURTHER DESCRIPTION OF THE AUDITOR’S RESPONSIBILITIES FOR THAUDIT OF THE FINANCIAL STATEMENTS

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors’ report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

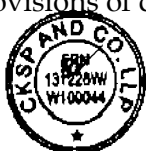


ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Regal Entertainment and Consultants Limited of even date.)


- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) *The fixed assets of the Company are physically verified as per the program approved by the management for such verification. As per the information and explanation provided by the management, due to COVID-19 lockdown, the aforesaid verification could not be undertaken by the Company as at the end of the current financial year. The management explanation that considering the past trend and having regard to the size of the Company and nature of its assets and related internal controls, there is unlikely to be any material discrepancy for the current financial year, has been relied upon.*
 - (c) The Company does not hold any immovable properties in its name. Hence, clause 3(i)(c) of the Order is not applicable to the Company.
- ii. As the Company does not have inventories the clause 3 (ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iii) (a) to (c) are not applicable to the Company.
- iv. According to the information and explanations given to us there are no loans, investments, guarantees and security covered by the provisions of Section 185 and 186 of the Act.
- v. The Company has not accepted any public deposits within the meaning of Section 73 to 76 of the Act and rules framed there-under. We are informed that no order has been passed by the Company Law Board or Reserve Bank of India or any Court or any other Tribunal. Accordingly paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Company has not undertaken manufacturing activity during the current year. Hence the clause 3(vi) of the Order regarding maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess, goods and service tax and any other statutory dues to the appropriate authorities during the year.

(b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or goods service tax which have not been deposited on account of any dispute.
- viii. In our opinion, and according to the information and explanations given to us, the Company has not borrowed any money from financial institutions, banks or debenture holders. Accordingly, the provisions of clause 3(viii) of the Order is not applicable to the Company.



- ix. The Company has not raised any fund by way of public issue or from term loan.
- x. During the course of our examination of the books of accounts, carried out in accordance with the generally accepted auditing standards in India, and according to the information and explanation given to us, we have not come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, either noticed or reported during the year, on or by the Company.
- xi. As per the information and explanation given to us, no managerial remuneration paid hence the clause (xi) of the Order regarding managerial remuneration is not applicable.
- xii. The Company is not the nature of Nidhi Company as defined under Section 406 of the Act. Accordingly paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration certificate has been obtained. However, based on the audited financial statements for the year ended 31.03.2017, the Net Owned Funds of the Company is less than the level prescribed by the RBI. Consequently, RBI has cancelled the Certificate of Registration (CoR) of the Company as NBFC.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No: 131228W/W100044


Kalpen Chokshi
(Partner)



Membership No: 135047
UDIN: 20135047AAAADK9175

Place: Mumbai
Date: 8^h July 2020

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 10(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Regal Entertainment and Consultants Limited of even date.)

Report on the Internal Financial Controls Over Financial Reporting 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 Limited ('the Company') as of 31st March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility For Internal Financial Controls

The Company's management and Board of Directors are 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of 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 issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 existence 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 with reference to financial statements.



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-

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. 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
- iii. 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.

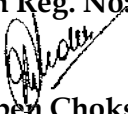
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an existence of internal financial controls system with reference to financial statements and its operating effectiveness as at 31st March 2020 , based on the internal control with reference to financial statements 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 ICAI

For C K S P AND CO LLP

Chartered Accountants

Firm Reg. No: 131228W/W100044


Kalpen Chokshi
(Partner)

Membership No: 135047

UDIN: 20135047AAAADK9175



Place: Mumbai

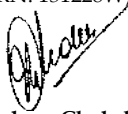
Date: 8th July 2020

REGAL ENTERTAINMENT AND CONSULTANTS LTD
BALANCE SHEET AS AT 31ST MARCH 2020

S.no.	Particulars	Note No.	As At 31.03.2020	As At 31.03.2019	As At 01.04.2019
A	ASSETS				
I	FIANANCIAL ASSETS				
	a) Cash and Cash equivalents	3	1,85,266	15,33,207	6,05,010
	b) Bank Balance other than (a)above		-	-	-
	c) Loan	4	1,50,55,366	1,39,05,189	1,48,37,899
	d) Investments	5	18,72,765	18,72,765	18,72,765
	e) Other Financial Assets	6	9,64,607	7,59,984	8,32,535
			1,80,78,003	1,80,71,145	1,81,48,209
II	NON FINANCIAL ASSETS				
	a) Current tax Assets (Net)		-	-	-
	b)Deferred Tax Assets (Net)	7	21,185	24,959	(29,418)
	c) Property, Plan and Equipment	8	5,805	5,805	5,808
	d) Other Intangible Assets		-	-	-
	e) Other Non-Financials Assets		-	-	-
			26,990	30,764	(23,610)
TOTAL			1,81,04,993	1,81,01,908	1,81,24,599
B	LIABILITIES AND EQUITY				
	LIABILITIES				
I	FINANCIAL LIABILITIES				
	a) Trade Payable				
	(i) Total outstanding dues of micro enterprises and small enterprises				
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises				
	b) Borrowings (other than Debt Securities)	9	1,63,436	9,980	1,47,500
	c) Other Financial Liabilities	10	2,00,918	2,04,012	1,15,572
			3,64,354	2,13,992	2,63,072
II	NON-FINANCIAL LIABILITIES				
	a) Provision	11	37,015	34,202	36,538
	b) Other Non-Financial Liabilities		-	-	-
			37,015	34,202	36,538
III	EQUITY				
	a) Equity Share Capital	12	3,07,21,000	3,07,21,000	3,07,21,000
	b) Other Equity	13	(1,30,17,376)	(1,28,67,286)	(1,28,96,011)
			1,77,03,624	1,78,53,714	1,78,24,989
TOTAL			1,81,04,993	1,81,01,908	1,81,24,599

As per our report of even date attached

For and on behalf of
C K S P AND CO LLP
Chartered Accountants
FRN: 131228W / W100044


Kalpen Chokshi
Partner
M. No: 135047



On behalf of the Board
Regal Entertainment & Consultants Ltd.
CIN: L65923MH1992PLC064689


Shreyash Chaturvedi
Director
DIN: 06393031


Manish Chaturvedi
Director
DIN: 03228708


Place : Mumbai
Date : 8th July, 2020

REGAL ENTERTAINMENT AND CONSULTANTS LTD
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

SN	Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I.	Revenue from operations	14		
	Interest Income		8,12,900	7,83,899
II.	Other income		-	-
III.	Total Revenue (I + II)		8,12,900	7,83,899
IV.	Expenses:	15		
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, WIP and Stock-in-Trade			
	Employee benefits expense		9,59,216	8,09,551
	Depreciation and amortization expense			
	Other expenses			
	Total expenses		9,59,216	8,09,551
V.	Profit/(Loss) before exceptional and Extraordinary items and tax (III-IV)		(1,46,316)	(25,652)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(1,46,316)	(25,652)
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		(1,46,316)	(25,652)
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		3,774	(54,377)
XI	Profit (Loss) for the period (IX-X)		(1,50,090)	28,725
XII	Earnings per equity share:			
	Basic and Diluted Earning per share (of Rs.10/- each):		(0.05)	0.01
	Notes forming part of the financial statements			

As per our report of even date attached

For and on behalf of
C K S P AND CO LLP
Chartered Accountants
FRN: 131228W/W100044


Kalpen Chokshi
Partner
M. No: 135047



On behalf of the Board
Regal Entertainment & Consultants Ltd.
CIN: L65923MH1992PLC064689


Shreyash Chaturvedi
Director
DIN: 06393031


Manish Chaturvedi
Director
DIN: 03228708

Place : Mumbai
Date : 8th July, 2020

REGAL ENTERTAINMENT AND CONSULTANTS LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the period ended 31st Mar, 2020 (Amount in Rs.)	For the period ended 31st Mar, 2019 (Amount in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax and Extraordinary Items	(1,46,316)	(25,652)
Adjusted for :		
Depreciation	-	-
Preliminary and Deferred Revenue Expenditure	-	-
Profit/(Loss) on sale of Fixed Assets	-	-
Profit on sale of Investments	-	-
Operating Profit before working capital changes	(1,46,316)	(25,652)
Adjusted for :		
Current Assets	(13,54,800)	10,05,261
Current Liabilities	1,53,175	86,108
(Increase) / Decrease in Net Current Assets	(12,01,625)	10,91,369
Cash generated from Operations	(13,47,941)	10,65,717
Taxation	-	-
Net Cash from operating activities	(13,47,941)	10,65,717
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale of Fixed Assets	-	-
Net Cash used in Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Share and Bonds Premium	-	-
Loans borrowed (Net of Repayment)	-	1,37,520
Net Cash from Financing Activities	-	1,37,520
Net Increase/(Decrease) in cash and Cash Equivalent (A-B-C)	(13,47,941)	9,28,197
Cash and Cash equivalent at the beginning of the year	15,33,207	6,05,010
Cash and Cash equivalent at the close of the year	1,85,266	15,33,207

As per our report of even date attached

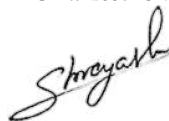
For and on behalf of
C K S P AND CO LLP
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FRN: 131228W/ W100044



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M. No: 135047



On behalf of the Board
Regal Entertainment & Consultants Ltd.
CIN: L65923MH1992PLC064689



Shreyash Chaturvedi
Director
DIN: 06393031



Manish Chaturvedi
Director
DIN: 03228708

Place : Mumbai
Date : 8th July, 2020

A. Equity Share Capital

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Balance at the beginning of the reporting period	3,07,21,000	3,07,21,000	3,07,21,000
Changes in equity share capital during the year	-	-	-
Balance at the end of the reporting period	3,07,21,000	3,07,21,000	3,07,21,000

B. Other Equity

Particulars	Reserves and Surplus			Total
	General Reserve	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	
Balance at April 1, 2018	1,00,000	-	(1,29,96,011)	(1,28,96,011)
Profit for the year			28,725	28,725
Additions for the year				-
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934				-
As At March 31, 2019	1,00,000	-	(1,29,67,286)	(1,28,67,286)
Profit for the year			(1,50,090)	(1,50,090)
Additions for the year				-
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934				-
As At March 31, 2020	1,00,000	-	(1,31,17,376)	(1,30,17,376)



Notes to Standalone Financial Statements for the year ended March 31, 2020

1 Nature of operations

Regal Entertainment & Consultants Ltd (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged primarily in the business of providing Micro Enterprise Loans, SME Loans, Other Structured Business, Personal Loans and in providing ancillary services related to the said business activities.

Basis of preparation

A. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The Company has adopted Ind AS from April 1, 2019 with effective transition date of April 1, 2018 and accordingly, these financial statements together with the comparative reporting period have been prepared in accordance with the Ind AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other relevant provisions of the Act. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the comparative previous year has been restated / reclassified. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the balance sheet, statement of profit and loss and cash flow statement are provided in Note 24.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements, including the preparation of the opening Ind AS balance sheet as at April 1, 2018 being the 'date of transition to Ind AS'.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to NonBanking Financial Companies (NBFCs), as notified by the MCA.

These financial statements are approved for issue by the Board of Directors on July 08, 2020.

B. Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

C. Basis of Measurement

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the Act, except for:

- Financial instruments – measured at fair value
- Employees Stock Option plan as per fair value of the option
- Employee's Defined Benefit Plan as per actuarial valuation.

D. Use of Estimates and Judgements

The preparation of financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:

i. Business model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii. Determination of estimated useful lives of property, plant, equipment:

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support and supported by independent assessment by professionals.

iii. Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.



iv Recognition and measurement of provisions and contingencies

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

v Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Refer Note 48 about determination of fair value. For recognition of impairment loss on other financial assets and risk exposures, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss.

vi Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether the above financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company follows 'general approach' for recognition of impairment loss allowance on loan and advances. Under this approach impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

vii Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

2 Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attributable to the acquisition/construction of property, plant and equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Transition date:

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2018 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Depreciation on plant, property and equipment

Depreciation on property, plant and equipment is provided on straightline method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.



B Revenue recognition

Interest income for all financial instruments except for those measured or designated as at FVTPL are recognised in the profit or loss account using the effective interest method (EIR). Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.

C Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

D Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

E Contingent liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

F Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

G Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for deductible temporary timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



First time adoption of Ind AS

These financial statements, for the year ended 31 March 2020, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019.

Optional exemptions availed and mandatory exceptions

A. Original exemptions availed

1) Property Plant and Equipment

As per Ind AS 101 (Para D5 and D6), an entity may elect to:

- a) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- b) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation, broadly comparable to:
 - fair value or
 - cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.
- c) use carrying values of property, plant and equipment as on date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The carrying values of property, plant and equipment as aforesaid are after making adjustments relating to decommissioning liabilities.

B. Mandatory Exceptions

1) Estimates

As per Ind AS 101 (Para 14), an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS)

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and / or FVOCI
- Impairment of financial assets based on the expected credit loss model
- Determination of discounted value for financial instruments carried at amortised cost

2) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.



Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted on at amortised cost has been done retrospectively except where the same is impracticable.

3) Impairment of financial assets

Ind AS 101 required an entity should seek to approximate the credit risk on initial recognition by considering all reasonable and supportable information that is available without undue cost or effort. In order to determine the loss allowance on financial instruments initially recognised (or loan commitments or financial guarantee contracts to which the entity became party to the contract) prior to the date of initial application, both on transition and until the derecognition of those items, an entity shall consider information that is relevant in determining or approximating the credit risk at initial recognition.

In assessing whether a financial asset or portfolio of debtors has experienced a significant increase in credit risk, the Company will consider number of indicators across its portfolios of debtors.



REGAL ENTERTAINMENT AND CONSULTANTS LTD

Notes to Standalone Financials for the year ended March 31, 2020

Note 3: Cash and Bank Balance

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
Cash on hand	1,85,266	2,16,601	5,01,629
Balances with banks In current accounts	-	13,16,606	1,03,381
Total	1,85,266	15,33,207	6,05,010

Note 4: Loan

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
(a) Deposit	2,49,500	2,24,500	2,24,500
(b) Other Loans and Advances	1,49,36,866	1,38,11,689	1,47,44,399
Less - Provision for Dobtful assets	(1,31,000)	(1,31,000)	(1,31,000)
Total	1,50,55,366	1,39,05,189	1,48,37,899

Note 5: Investments

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
Stock in Trade(Shares & Securities)	18,72,765	18,72,765	18,72,765
Total	18,72,765	18,72,765	18,72,765

Note 6: Other Financial Assets

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
(a) Cheque in Hand	-	-	-
(b) Prepaid Expenses	-	-	6,452
(c) Others Current Assets	9,64,607	7,59,984	8,26,083
Total	9,64,607	7,59,984	8,32,535

Note 7:- Deferred Tax Assets (Net)

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
On Account of depreciation	21,185	24,959	(29,418)
Deferred tax Liabilities (Net)	21,185	24,959	(29,418)

Note 9:- Borrowings (other than Debt Securities)

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
Unsecured			
(a) Term loan:			
(i) Loan from Directors	1,63,436	9,980	1,47,500
Total	1,63,436	9,980	1,47,500



Note 10:- Other Financial Liabilities

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
Statutory Dues	-	44,773	-
Sundry Creditors for Expenses	2,00,918	1,59,239	1,15,572
Outstanding Expense	-	-	-
Total	2,00,918	2,04,012	1,15,572

Note 11:- Provision

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
(a) Others			
Contingent Provision for Standard Asset	37,015	34,202	36,538
Income Tax FY 2018-19	-	-	-
Total	37,015	34,202	36,538

Note 12:- Equity Share Capital

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
AUTHORISED CAPITAL			
50,00,000 Equity Shares of Rs. 10/- each (Previous Year : 50,00,000 Equity Shares of Rs. 10/- each)	5,00,00,000	5,00,00,000	5,00,00,000
TOTAL	5,00,00,000	5,00,00,000	5,00,00,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL			
30,72,100 Equity Shares of Rs. 10 each fully paid up for cash	3,07,21,000	3,07,21,000	3,07,21,000
TOTAL	3,07,21,000	3,07,21,000	3,07,21,000

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

ii. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
Equity shares with voting rights			
Year ended 31 Mar, 2020			
- Number of shares	30,72,100	30,72,100	30,72,100
- Amount Rs.	3,07,21,000	3,07,21,000	3,07,21,000
Year ended 31 March, 2019			
- Number of shares	30,72,100	30,72,100	30,72,100
- Amount (')	3,07,21,000	3,07,21,000	3,07,21,000

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:



v. Details of shares held by each shareholder holding more than 5% shares

Particulars	No. of. Shares	% of holding
As at March 31, 2020		
Shreyash Vinodkumar Chaturvedi	10,76,981	35.06%
As at March 31, 2019		
Shreyash Vinodkumar Chaturvedi	10,76,981	35.06%
As at April 01, 2019		
Shreyash Vinodkumar Chaturvedi	10,76,981	35.06%

Note 13:- Other Equity

Particulars	As at 31st March, 2020 (Amount in Rs.)	As at 31st March, 2019 (Amount in Rs.)	As at April 1, 2018 (Amount in Rs.)
a) Retained Earnings			
As per Last Balance Sheet	(1,29,67,286)	(1,29,96,011)	(1,21,53,289)
Add : Profit for the current year	(1,50,090)	28,725	(8,42,722)
Closing Balance	(1,31,17,376)	(1,29,67,286)	(1,29,96,011)
b) General Reserves			
Opening balance	1,00,000	1,00,000	1,00,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-	-
Closing balance	1,00,000	1,00,000	1,00,000
Total	(1,30,17,376)	(1,28,67,286)	(1,28,96,011)



Notes forming part of Financial StatementsNote 8: Property, Plant and Equipment

Description	Gross Block				Depreciation			Net Block	
	As at 01-04-2019	Addition During the period	Deduction During the period	As at 31-03-2020	As at 01-04-2019	For the period	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
Air Conditioner	49,500	-	-	49,500	47,025	-	47,025	2,475.00	2,475.00
Office Equipment	24,135	-	-	24,135	22,928	-	22,928	1,207.00	1,207.00
Computer	42,500	-	-	42,500	40,377	-	40,377	2,123.07	2,123.07
TOTAL	1,16,135	-		1,16,135	1,10,330	-	1,10,330	5,805.07	5,805.07



REGAL ENTERTAINMENT AND CONSULTANTS LTD
Notes to Standalone Financials for the year ended March 31, 2020

Note 14: Interest Income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Borrowings	8,12,900	7,82,832
Interest on IT Refund	-	1,067
TOTAL	8,12,900	7,83,899

Note 15: Other Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A.G.M. Expenses	20,072	5,000
Advertisement Expenses	1,19,109	15,000
Auditor'S Remuneration	78,900	45,000
Conveyance & Travelling Expenses	-	2,877
Electricity Expenses	31,334	-
Roc Fee	-	23,533
Legal & Professional Charges	67,852	1,49,229
Listing Fee	3,56,950	2,95,000
Miscellaneous Expenses	1	25,174
Office Expenses	16,000	-
Office Rent	1,84,000	1,64,452
Postage & Courier	12,745	25,000
Printing & Stationery	69,440	37,640
Repairs & Maintenance	-	8,909
Telephone Expenses	-	2,836
Website Charges	-	12,203
Provision For Standard Assets	2,813	(2,303)
TOTAL	9,59,216	8,09,551



Note 16:- Auditor Fees and Expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Audit Fee	78,900	45,000
Total	78,900	45,000

Note 17:- Earning Per Share (EPS)

a) Basic EPS is calculated by dividing profit for the year attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

b) Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

c) Calculation of the basic and diluted EPS :

Particulars	For the year Ended 31st March, 2020	For the year Ended 31st March, 2019
	(Rs. In lacs)	
Profit / (Loss) attributable to equity shareholders of the Company for basic and diluted EPS	(150089.87)	28725.05
Weighted Average Number of Shares for Basic and Diluted EPS	30,72,100	30,72,100
Basic EPS (Amount in Rs.)	(0.05)	0.01
Diluted EPS (Amount in Rs.)	(0.05)	0.01

Note 18: Going Concern

Based on the audited financial statements for the year ended 31.03.2017, the Net Owned Funds of the Company is less than the level prescribed by the RBI. Consequently, RBI has cancelled the Certificate of Registration (CoR) of the Company as NBFC. The Management of the Company is working on the revival plan and infusing additional funds to bring the Net Owned Funds to the level prescribed by the RBI. Also, the Company has made a representation to the RBI vide mail dated 30.10.2018 regarding cancellation of CoR and requesting RBI to provide an opportunity for hearing to explain their position. Further, the Company has filed an appeal to Appellate Authority on NBFC dated 23.11.2018 under sub-section (7) of Section 45-IA of the Reserve Bank of India Act, 1934 against the Impugned Order passed by RBI and expecting a positive response / result. In view of the above, the Management has prepared the accounts of the Company on a going concern basis.

Note 19: Segment Information

The Company's main business is to manufacture steel pipes. There have been no other reportable segments identified by the management and hence no geographical segment reporting is presented under IND AS 108 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

Note 20: Contingent liabilities & Other Commitments

Particulars	March 31, 2020	March 31, 2019
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

Note 21 As on 31st March 2020, there is no Mark-to-Market loss on account of derivative forward exchange contract.

Note 22 During the year, the company has not remitted dividend in foreign currency (P.Y. NIL)

Note 23: The World Health Organization announced a global health emergency because of a new strain of Coronavirus (COVID-19) and classified its outbreak as a pandemic on 11th March 2020. On 24th March 2020. The Indian Government announced a strict 21-day lockdown across the country to contain the spread of the virus, which was further extended till 3rd May 2020. This pandemic and government response are creating disruption in the global supply chain and adversely impacting most of the industries which has resulted in global shutdown. The Management has made an assessment of the impact of COVID-19 on the Company's operation, financial performance and position as at and for the year ended 31st March 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.



Note 24:**First time adoption of Ind AS**

These are the Company first financial statements prepared in accordance with Ind AS. The accounting policies set out in note no 1 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March, 2019 and preparation of an opening Ind AS balance sheet at April, 2018 (the Company's date of transition). In preparing its opening balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified Rule 7 of companies (Account) Rules 2014 (as amended) and other relevant provisions of the act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

i) Reconciliation of Balance sheet as at Transition (April 1, 2018)

Particulars	IGAAP	Ind-AS Adjustments	Ind-AS
ASSETS			
FINANCIAL ASSETS			
a) Cash and Cash equivalents	6,05,010	-	6,05,010
b) Bank Balance other than (a) above			
c) loan	1,48,37,899	-	1,48,37,899
d) Investments	18,72,765	-	18,72,765
e) other Financial Assets	8,32,535	-	8,32,535
Total	1,81,48,209		1,81,48,209
NON FINANCIAL ASSETS			
a) Current tax Assets (Net)			
b) Deferred Tax Assets (Net)	(29,418)	-	(29,418)
c) Property, Plant and Equipment	5,808	-	5,808
d) Other Intangible Assets	-	-	-
e) Other Non-Financial Assets	-	-	-
Total	(23,610)		(23,610)
TOTAL	1,81,24,599	-	1,81,24,599
LIABILITIES AND EQUITY			
LIABILITIES			
FINANCIAL LIABILITIES			
a) Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
b) Borrowings (other than Debt Securities)	1,47,500	-	1,47,500
c) Other Financial Liabilities	1,15,572	-	1,15,572
Total	2,63,072	-	2,63,072
NON-FINANCIAL LIABILITIES			
a) Provision	36,538	-	36,538
b) Other Non-Financial Liabilities	-	-	-
Total	36,538	-	36,538
EQUITY			
a) Equity Share Capital	3,07,21,000	-	3,07,21,000
b) Other Equity	(1,28,96,011)	-	(1,28,96,011)
Total	1,78,24,989	-	1,78,24,989
TOTAL	1,81,24,599	-	1,81,24,599

ii) Reconciliation of Balance sheet as at Transition (March 31, 2019)

Particulars	IGAAP	Ind-AS Adjustments	Ind-AS
ASSETS			
FINANCIAL ASSETS			
a) Cash and Cash equivalents	15,33,207	-	15,33,207
b) Bank Balance other than (a) above			-
c) loan	1,39,05,189	-	1,39,05,189
d) Investments	18,72,765	-	18,72,765
e) other Financial Assets	7,59,984	-	7,59,984
Total	1,80,71,145	-	1,80,71,145
NON FINANCIAL ASSETS			
a) Current tax Assets (Net)			
b) Deferred Tax Assets (Net)	24,959	-	24,959
c) Property, Plant and Equipment	5,805	-	5,805
d) Other Intangible Assets	-	-	-
e) Other Non-Financial Assets	-	-	-
Total	30,764	-	30,764
TOTAL	1,81,01,908	-	1,81,01,908



LIABILITIES AND EQUITY			
LIABILITIES			
FINANCIAL LIABILITIES			
a) Trade Payable			
(i) Total outstanding dues of micro enterprises and small enterprises			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
b) Borrowings (other than Debt Securities)	9,980	-	9,980
c) Other Financial Liabilities	2,04,012	-	2,04,012
Total	2,13,992	-	2,13,992
NON-FINANCIAL LIABILITIES			
a) Provision	34,202	-	34,202
b) Other Non-Financial Liabilities	-	-	-
Total	34,202	-	34,202
EQUITY			
a) Equity Share Capital	3,07,21,000	-	3,07,21,000
b) Other Equity	(1,28,67,286)	-	(1,28,67,286)
Total	1,78,53,714	-	1,78,53,714
TOTAL	1,81,01,908	-	1,81,01,908

Note 25:

Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
	Amount in INR	Amount in INR	Amount in INR
(i) Debt	-	-	-
Less : Cash and Marketable Securities	1,85,266	15,33,207	6,05,010
Net Debt (A)	(1,85,266)	(15,33,207)	(6,05,010)
(ii) Equity (B)	1,77,03,624	1,78,53,714	1,78,24,989
(d) Capital Gearing Ratio (A/B)	N.A	N.A	N.A

Note 26:

Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between a party other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

Particulars	(Amount in INR)			
	Carrying Amount	As at 31.03. 2020		
		Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	18,72,765	-	-	-
(ii) Trade receivables	-	-	-	-
(iii) Cash and Bank Balance	1,85,266	-	-	-
(vi) Loans	1,50,55,366	-	-	-
(v) Other financial assets	9,64,607	-	-	-
At FVTOCI	-	-	-	-
At FVTPL				
(i) Investments (Liquid investment)	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	1,63,436	-	-	-
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	2,00,918	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-



(Amount in INR)

Particulars	As at 31.03. 2019			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	18,72,765	-	-	-
(ii) Trade receivables	-	-	-	-
(iii) Cash and Bank Balance	15,33,207	-	-	-
(vi) Loans	1,39,05,189	-	-	-
(v) Other financial assets	7,59,984	-	-	-
At FVTOCI	-	-	-	-
At FVTPL				
(i) Investments (Liquid investment)	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	9,980	-	-	-
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	2,04,012	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

(Amount in INR)

Particulars	As at 01.04.2018			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	18,72,765	-	-	-
(ii) Trade receivables	-	-	-	-
(iii) Cash and Bank Balance	6,05,010	-	-	-
(vi) Loans	1,48,37,899	-	-	-
(v) Other financial assets	8,32,535	-	-	-
At FVTOCI	-	-	-	-
At FVTPL				
(i) Investments (Liquid investment)	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	1,47,500	-	-	-
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	1,15,572	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

(ii) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial perform. The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include deposits, cash and bank balances, other receivables etc. arising from its operation.

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency. There is no foreign currency risk.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavour to adopt a policy of ensuring that maximum of its interest rate risk is rate.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in int reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments : Since there are no variable-rate instruments, impact for the reporting period is Nil.

Derivative financial instruments

The Company does not hold derivative financial instruments.



Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of debts and ageing of accounts receivable.

Trade receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other financial assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings from international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business operations unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position on a rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:



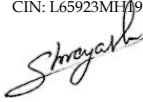

Particulars	As at 31.03.2020	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,63,436	1,63,436	-	-
(ii) Trade payables	2,00,918	2,00,918	-	-
(iii) Other Financial Liabilities	-	-	-	-
Particulars	As at 31.03.2019	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	9,980	9,980	-	-
(ii) Trade payables	1,59,239	1,59,239	-	-
(iii) Other Financial Liabilities	-	-	-	-
Particulars	As at 01.04.2018	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,47,500	1,47,500	-	-
(ii) Trade payables	1,15,572	1,15,572	-	-
(iii) Other Financial Liabilities	-	-	-	-

Note 27:**Income Tax**

Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be realized.

Particulars	For the year ended March 31, 2020 Amount in INR	For the year ended March 31, 2019 Amount in INR
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current income tax	-	-
(ii) Deferred income tax liability / (asset), (net)	3,774	(54,377)
Tax expense/ (credit) for the year	3,774	(54,377)
(C) Reconciliation of Tax Expenses		
Profit/ (Loss) before Tax	-	-
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expenses	-	-
Add/ (Less):		
Tax effect of :		
Expenses Allowed/(Disallowed)	-	-
Additional allowances net of MAT Credit	-	-
Current Tax Provision (i)	-	-
Incremental Deferred Tax Charge/ (credit) on account of Tangible and Intangible Assets	3,774	(54,377)
Incremental Deferred Tax Charge/ (credit) on account of Other Assets/ Liabilities		
Deferred tax charge/ (credit) (ii)	3,774	(54,377)
Income Tax Expenses (i+ii)	3,774	(54,377)

The Company's weighted average tax rates for the years ended March 31, 2020 and 2019 have been 26% and 26% respectively.

As per our report of even date attached	
For and on behalf of CK S P AND CO LLP Chartered Accountants FRN: 131228W/ W-00044  Kalyan Chokshi Partner M. No: 135047  Place : Mumbai Date : 8th July, 2020	On behalf of the Board Regal Entertainment & Consultants Ltd. CIN: L65923MH1992PLC064689  Shreyash Chaturvedi Director DIN: 06393031  Manish Chaturvedi Director DIN: 03228708 