



05th September, 2022

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 30th Annual General Meeting of the members of Regal Entertainment and Consultants Limited will be held on Friday, 30th September, 2022 at 11.00 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, Circular No. 22/2020 dated June 15, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 30th 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/qdc-ieef-taa> An invitation of the link and the Notice of AGM and Annual Report for FY 2020-21 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 September, 2022 to 30th September, 2022, both days inclusive.

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



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.

The member holding shares either physical or dematerialized form on **cut-off date i.e. 23rd September, 2022** 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: **15th September, 2022.**
2. Date & time of commencement of E-voting is: **27th September, 2022 at 10.00 a.m.**
3. Date & time of end of E-voting is: **29th September, 2022 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.

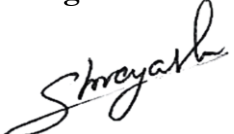
The detailed procedure for participation in the meeting through VC/OAVM is given in the Notice of AGM and is also available at the Company's website www.regalentertainment.in
The deemed venue for the AGM shall be the Registered Office of the Company.

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



30th Annual Report 2021-22

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. 04.08.2017)

Non –Executive Independent Director.

Mr. Manish Chaturvedi (Appointed w.e.f 21.04.2016)

Mr. Sudeb Sarbhadhikary (Appointed w.e.f 30.05.2017)

Mr. Mehul Patel (Appointed w.e.f 30.05.2022)

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s. DBS & Associates
Chartered Accountants,
Mumbai

STOCK EXCHANGE

Bombay Stock Exchange Limited.

ANNUAL GENERAL MEETING

September 30, 2022, Friday at 11:00 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 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF REGAL ENTERTAINMENT AND CONSULTANTS LIMITED WILL BE HELD ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2022 AT 11:00 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, 2022 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

SPECIAL BUSINESS:

2. **TO APPOINT MR. MEHUL PATEL (DIN: 01390995) AS AN INDEPENDENT (NON-EXECUTIVE) DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Mehul Patel (DIN: 01390995), who was appointed as an Additional Director (Independent Non-Executive Director) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who qualifies for being appointed as an Independent (Non-Executive) Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent (Non-Executive) Director of the Company, not liable to retire by rotation to hold office for a term of five years i.e. for a term upto September 29, 2027;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. **TO RE-APPOINT MR. SHREYASH CHATURVEDI (DIN: 06393031) AS A MANAGING DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATIONS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereto or re-enactment thereof for the time being in force) and subject to such other approval/permissions, if any, as may be required, approval of the Members of the Company be and is hereby accorded to re-appoint, Mr. Shreyash Chaturvedi (DIN No. 06393031) as Managing Director of the Company, for a period of five (5) years commencing from May 30, 2022, on such terms and conditions as may be agreed with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Shreyash Chaturvedi.”

RESOLVED FURTHER THAT pursuant to the recommendation of Nomination and Remuneration Committee, Mr. Shreyash Chaturvedi be paid remuneration in the range of Rs. 25,000/- to Rs. 4,00,000/- per month including all the perquisites and benefits subject to the same not exceeding the limits prescribed under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

For and on behalf of Board

Sd/-

**Shreyash Chaturvedi
Managing Director**

Place: Mumbai

Date: 30/05/2022

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, Circular No. 22/2020 dated June 15, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 29th 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. In continuation of this Ministry's Circular No. 02/2022 dated May 05, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
3. 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. 02/2022 dated May 05, 2022, 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 2021-22 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 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 September 29, 2022 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 September, 2022 to 30th September, 2022 (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 27.09.2022 to 29.09.2022 (both days inclusive).
19. MR. SANDEEP DUBEY, Practicing Company Secretary, Unit No. 3133 Ezazone Mall, Sundar Nagar, Malad West, Mumbai- 400061 (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 September 30, 2022 at 11:00 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/qdc-ieef-taa> 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

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

- (i) The voting period begins on 27.09.2022 at 10:00 A.M. and ends on 29.09.2022 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2022 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their

demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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.
Dividend Bank Details OR Date of Birth (DOB)	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. <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).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.

(xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- 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; 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **1 day prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **1 day prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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.

Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”)

The following Statement sets out all the material facts relating to the Special Business mentioned in the Notice

Item No. 2

The Board of Directors of the Company in their meeting held on May 30, 2022 has appointed Mr. Mehul Patel as an Additional Director to be designated as Independent Non-Executive Director of the Company, pursuant to the provisions of Section 149, 161(1) of the Act and the Articles of Association of the Company with effect from May 30, 2022.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Mr. Mehul Patel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr. Mehul Patel that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. Mehul Patel fulfills the conditions for his appointment as an Independent Director as specified in the Act. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Mehul Patel for the office of Director of the Company. A Copy of draft letter of appointment of Mr. Mehul Patel setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Mehul Patel is interested in the Ordinary Resolution set out at Item No. 2 with respect to his appointment. Mr. Mehul Patel is not related to any Directors of the Company. Mr. Mehul Patel do not hold directorship in any listed company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.

Item No. 3

Based on the recommendations of the Nomination and Remuneration committee, Mr. Shreyash Chaturvedi was re-appointed as Managing Director in the meeting of the Board of Directors held on 30/05/2022 subject to the approval of the members.

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

The company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with amount of requisite deposit from a member signifying his intention to propose the re-appointment of Mr. Shreyash Chaturvedi as Managing Director of the company.

None of the directors, key managerial personnel and their relatives other than Mr. Shreyash Chaturvedi and his relatives are, in any way, concerned or interested in the said resolution.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

For and on behalf of Board

Sd/-

Shreyash Chaturvedi
Managing Director

Place: Mumbai

Date: 30/05/2022

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 director's presents their Thirtieth Annual Report and Audited Annual Accounts for the year ended March 31, 2022.

Financial Results

The Company's financial performance, for the year ended March 31, 2022 is summarized below:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from operation	8.67	8.67
Profit Before tax	(1.12)	0.89
Less: Deferred Tax Liability	0.03	0.03
Profit after tax	(0.80)	0.33
Add: Profit Brought forward from last year	(130.84)	(131.17)
Profit available for Appropriation	(131.65)	(130.84)
Appropriations		
Balance Carried Forward	(131.65)	(130.84)

Operations and Outlook

The total income from operation as at the financial year end was Rs. 8.67 Lacs and the company incurred a loss of Rs. 0.80 lacs as against profit of Rs. 0.33 Lacs in the last year.

Dividend

In order to conserve resources, your directors have not recommended any dividend for the FY ended 31st March, 2022.

Transfer to Reserves

No amount has been transferred to General Reserves for the financial year 2021-22.

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, 2022, the applicable accounting standards have been followed and there is 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, 2022 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 net worth not exceeding Rs. 25 Crores as on the last day of the previous financial year, the compliance with Corporate Governance provisions is 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 2021-22 has been paid to the concerned Stock Exchange.

BOARD OF DIRECTORS

As on 31st March, 2022, the Company had (3) Directors consisting of (2) Independent Directors and One (1) Managing Director on its Board.

During the year under review, subject to the approval of members in the ensuing AGM, Mr. Mehul Patel has been appointed as Independent (Non-Executive) Director w.e.f. 30/05/2022 and Mr. Shreyash Chaturvedi has been re-appointed as Managing Director w.e.f. 30/05/2022.

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. 2021-22 (Amt in Rupees)	Times per Median of employee remuneration
Shreyash Chaturvedi	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 - 2
- 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

Pursuant to the provisions of section 139 and 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, M/s. DBS & Associates, LLP, Chartered Accountants (Firm Registration No. 081627N) has been appointed as Statutory Auditors for a period of 5 years in the 28th AGM held on 30th December, 2020.

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 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 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, 2021 to March 31, 2022. The dates on which the meetings were held are as follows: -

June 30, 2021, August 14, 2021, November 14, 2021 and February 14, 2022.

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.

General

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

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

Your Director's 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

Sd/-

Sd/-

Place: Mumbai
Date: 30/05/2022

Shreyash Chaturvedi
Managing Director

Manish Chaturvedi
Director



SANDEEP DUBEY & ASSOCIATES

(PRACTICING COMPANY SECRETARIES)

Office Address: Ezazone Mall, Sundar Nagar, Malad West, Mumbai- 400061

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2022

[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, 2022 (“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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under; except the following forms: The Company has not filed Form MGT-7 for the FY 2019-20 and FY 2020-21 with the Registrar of Companies. Management represented to me that due to technical error they were unable to file the form. However, the management assured me that they will file the forms to comply with the provisions of the Act.
- (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. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act. 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 not appointed a full-time qualified Company Secretary as required under Section 203 read with relevant rules of Companies Act, 2013 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: 07/09/2022**

Sd/-

**Sandeep A Dubey
M. No: 47940
C.P. No. 17902
UDIN: A047940D000937312**

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)**

Sd/-

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

**Place: Mumbai
Date: 07/09/2022**

UDIN: A047940D000937312

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.
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 as at the financial year end was Rs. 8.67 Lacs and the company incurred a loss of Rs. 0.80 lacs as against profit of Rs. 0.33 Lacs 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

Sd-

Shreyash Chaturvedi
Managing Director

Sd-

Manish Chaturvedi
Director

Place: Mumbai
Date: 30/05/2022

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
REGAL ENTERTAINMENT & CONSULTANTS LIMITED

Qualified Opinion

We have audited the Standalone Financial Statements of **REGAL ENTERTAINMENT & CONSULTANTS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows and notes to the standalone Ind AS financial statements, for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone 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 standalone financial statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31 2022 its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw to attention to:

We are unable to determine the consequential impact of certain specific transactions /matters and disclosures on the Standalone Financial Statements. Such specific transactions/ matters include:

1. Company is registered as NBFC company under RBI section 45I(a). The company has not received any installment on loan amounting to Rs. 169.36 lakhs (including interest). As per NBFC norms, company has to make a provision for doubtful debts on the same and to reverse the interest charged on that loan amounting to Rs.8.67 lakhs.
2. Company has not complied with the provisions of RBI Act regarding filing of various returns/certificate as required to file by NBFC.
3. We are not able to verify the Investments (18.73 lakhs) made in shares and securities, as management has not provided us with the demat statement and other related documents. We are not able to express our opinion on the same.
4. The Company has not complied with the provisions of TDS under Income Tax Act.
5. Balances of Loans are subject to confirmation from the respective parties and consequential reconciliation/adjustment arising there from, if any.

6. Company has not appointed Internal Auditor as required section 138 of Companies Act 2013.
7. Company has not appointed full time company secretary as required under section 203 of the Companies Act 2013.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 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 qualified audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there aren't key audit matters to be communicated in our report.

Information other than the Standalone Financial Statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give

a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. 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 judgments 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations except as mentioned in basis of qualified opinion paragraph, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as mentioned in basis of qualified opinion paragraph

- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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, 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

For DBS & ASSOCIATES
Chartered Accountants
Firm Reg. No. 018627N

Sd/-

CA ROXY TENIWAL
Partner
Membership No. 141538
UDIN: 22141538AJXXDV3532
Date: 30th May, 2022
Place: Mumbai

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company does not have intangible Assets during the year therefore these clause is not applicable to the company;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at the reasonable interval and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
- (b) According to information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Therefore, this clause is not applicable.
- (iii) (a) The Company being a Non-Banking Finance Company, the provisions of clause 3(iii)(a) are not applicable to the company.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) The Company being a Non-banking Finance company is in the business of as granting loans and advances in the nature of loans. The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are not regular.

(d) The total amount overdue for more than ninety days is 26.02 Lakhs. Based on the information and explanations given to us and in our opinion the Company has not taken reasonable steps for recovery of principal and interest.

The Company being a Non-Banking Finance Company, the provisions of clause 3(iii)(e) are not applicable to the company.

(e) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company is a registered Non-Banking Finance Company to which the provisions of Sections 185 and 186 of the Companies Act, 2013, are not applicable, and hence reporting under clause (iv) of CARO 2020 is not applicable.

(v) company has not received money by way of deposits or loan or any other form which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) As per information & explanation given by the management, the company has not required to maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, hence this clause is not Applicable to Companies.

(vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were following outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

S.no.	Nature of Dues	Amount	Due from
1	Income Tax 143(3)	2300/-	18/09/2017

*As per income tax website (excluding interest)

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) As per the information and explanation provided to us and as represented to us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of

loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year hence this clause is not Applicable.

(d) In our opinion and according to the information and explanations given by the management, Company has not raised short term funds hence this clause not applicable.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

(b) The company is in the business of and has carried on the business of Non- Banking Financial activities during with valid Certificate of Registration (CoR) obtained from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

(xx) Based on our examination, the provision of section 135 is not applicable on the company. Hence this clause is not applicable on the company.

(xxi) There have been no qualification or Adverse remark by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

For DBS & ASSOCIATES
Chartered Accountants
Firm Reg. No. 018627N

Sd/-

CA ROXY TENIWAL
Partner
Membership No. 141538
UDIN: 22141538AJXXDV3532
Date: 30th May, 2022
Place: Mumbai

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of **REGAL ENTERTAINMENT & CONSULTANTS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013,

to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DBS & ASSOCIATES
Chartered Accountants
Firm Reg. No. 018627N

Sd/-

CA ROXY TENIWAL
Partner
Membership No. 141538
UDIN: 22141538AJXXDV3532
Date: 30th May, 2022
Place: Mumbai

REGAL ENTERTAINMENT AND CONSULTANTS LTD
BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. In Lakh)

S.no.	Particulars	Note No.	As At 31.03.2022	As At 31.03.2021
A	ASSETS			
I	FIANANCIAL ASSETS			
	a) Cash and Cash equivalents	3	0.39	1.25
	b) Bank Balance other than (a)above		-	-
	c) loan	4	169.36	153.20
	d) Investments	5	18.73	18.73
	e) other Financial Assets	6	4.64	12.15
			193.12	185.32
II	NON FINANCIAL ASSETS			
	a) Current tax Assets (Net)		-	-
	b)Deferred Tax Assets (Net)	7	0.15	0.18
	c) Property, Plan and Equipment	8	0.06	0.06
	d) Other Intangible Assets		-	-
	e) Other Non-Financials Assets	9	-	-
			0.21	0.24
TOTAL			193.33	185.56
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)	10	13.94	5.30
	c) Other Financial Liabilities	11	2.45	1.98
			16.39	7.28
II	NON-FINANCIAL LIABILITIES			
	a) Provision	12	0.37	0.91
	b) Other Non-Financial Liabilities		-	-
			0.37	0.91
III	EQUITY			
	a) Equity Share Capital	13	307.21	307.21
	b) Other Equity	14	(130.64)	(129.84)
			176.57	177.37
TOTAL			193.33	185.56

As per our report of even date attached

For and on behalf of
For DBS & Associates
Chartered Accountants
FRN: 018627N

On behalf of the Board
Regal Entertainment & Consultants Ltd.

Sd/-

Shreyash Chaturvedi
Director

Sd/-

Manish Chaturvedi
Director

Roxy Teniwal
Partner
M. No: 141538
UDIN: 22141538AJXXDV3532
Place : Mumbai
Date : 30 May, 2022

REGAL ENTERTAINMENT AND CONSULTANTS LTD
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lakh)

SN	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I.	Revenue from operations	15		
	Interest Income		8.67	8.67
II.	Other income		-	-
III.	Total Revenue (I + II)		8.67	8.67
IV.	Expenses:	16		
	Purchases of Stock-in-Trade			
	Changes in inventories of finished goods, WIP and Stock-in-Trade			
	Employee benefits expense			
	Depreciation and amortization expense			
	Other expenses		9.80	7.78
	Total expenses		9.80	7.78
V.	Profit/(Loss) before exceptional and Extraordinary items and tax (III-IV)		(1.12)	0.89
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		(1.12)	0.89
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		(1.12)	0.89
X	Tax expense:			
	(a) Current tax expense for current year			0.53
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		(0.35)	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		0.03	0.03
XI	Profit (Loss) for the period (IX-X)		(0.80)	0.33
XII	Earnings per equity share:			
	Basic and Diluted Earning per share (of Rs.10/- each):		(0.026)	0.011
	Notes forming part of the financial statements			

As per our report of even date attached

For and on behalf of
For DBS & Associates
Chartered Accountants
FRN: 018627N

On behalf of the Board
Regal Entertainment & Consultants Ltd.

Sd/-

Sd/-

Roxy Teniwal
Partner
M. No: 141538
UDIN: 22141538AJXXDV3532
Place : Mumbai
Date : 30 May, 2022

Shreyash Chaturvedi
Director

Manish Chaturvedi
Director

REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

CIN No : L65923MH1992PLC064689

Cash Flow Statement for the year ended 31st March 2022

Particulars		March 31, 2022	March 31, 2021
Cash flow from/(used in) operating activities			
Profit before tax		(1.12)	0.89
Adjustment for:			
Depreciation and amortization		-	-
Interest Expenses		-	-
Loss/(Profit) on Sale of Assets		-	-
Dividend Income		-	-
Loss/(Profit) on Sale of Investments		-	-
Fair Value Measurement		-	-
Operating profit before working capital changes		(1.12)	0.89
Movement in working capital:			
Net Changes in Assets		(8.66)	(5.14)
(Increase)/Decrease in Trade Receivables		-	-
(Increase)/Decrease in Loans		(16.17)	(2.64)
(Increase)/Decrease in Other Financial Assets		7.50	(2.50)
(Increase)/Decrease in Inventories		-	-
(Increase)/Decrease in Taxes		-	-
(Increase)/Decrease in Other Non Financial Assets		-	-
Net Changes in Liabilities		8.57	3.65
Increase/(Decrease) in Trade Payables		-	-
Increase/(Decrease) in Other Payables		-	-
Increase/(Decrease) in Borrowings		8.64	5.30
Increase/(Decrease) in Other Financial Liabilities		0.47	(1.65)
Increase/(Decrease) in Non Financial Liabilities		(0.54)	-
Cash generated/(used) in operations		(1.22)	(0.60)
Income tax paid/(recersed)		0.36	-
Cash generated/(used) in operations	(A)	(0.86)	(0.60)
Cash flow from/(used) investing activities			
Change in Investments		-	-
Dividend Income		-	-
Cash generated/(used) in investing activities	(B)	-	-
Cash flow from/(used in) financing activities			
Interest Expenses		-	-
Purchase/sale of Assets		-	-
Sale of Assets		-	-
Cash generated/(used) in financing activities	(C)	-	-
Net increase/(decrease) in cash and cash equivalents	A+B+C	(0.86)	(0.60)
Cash and cash equivalent at beginning of year		1.25	1.85
Cash and cash equivalent at end of year		0.39	1.25
Net increase/(decrease) as disclosed above		(0.86)	(0.60)

A. Equity Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Balance at the beginning of the reporting period	307.21	307.21	307.21
Changes in equity share capital during the year	-	-	-
Balance at the end of the reporting period	307.21	307.21	307.21

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, 2020	1.00	-	(131.17)	(130.17)
Profit for the year			0.33	0.33
Additions for the year				-
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934				-
As At March 31, 2021	1.00	-	(130.84)	(129.84)
Profit for the year			(0.80)	(0.80)
Additions for the year				-
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934				-
As At March 31, 2022	1.00	-	(131.65)	(130.64)

REGAL ENTERTAINMENT AND CONSULTANTS LTD

Note 8 : Property, Plant & Equipments

Particulars	Computer & Peripherals	Air Conditioner	Office Equipment	Total
Tangible Fixed Assets				
<u>Gross block</u>				
Balance as at 1 April 2020	0.43	0.50	0.24	1.16
Addition				-
Adjustments/ disposals				-
Balance as at 31 March 2021	0.43	0.50	0.24	1.16
Addition	-	-	-	-
Adjustments/ disposals				-
Balance as at 31 March 2022	0.43	0.50	0.24	1.16
<u>Accumulated Depreciation</u>				
Balance as at 1 April 2020	0.40	0.47	0.23	1.10
Depreciation charge	-	-	-	-
Adjustments/ disposals				-
Balance as at 31 March 2021	0.40	0.47	0.23	1.10
Depreciation charged	-	-	-	-
Adjustments/ disposals				-
Balance as at 31 March 2022	0.40	0.47	0.23	1.10
<u>Net block</u>				
Balance as at 31 March 2021	0.02	0.02	0.01	0.06
Balance as at 31 March 2022	0.02	0.02	0.01	0.06

REGAL ENTERTAINMENT AND CONSULTANTS LTD
Notes to Standalone Financials for the year ended March 31, 2022

Note 3: Cash and Bank Balance

(Rs.in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	0.39	1.25
Balances with banks In current accounts	-	-
Total	0.39	1.25

Note 4: Loan

(Rs.in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	-	-
(a) Other Loans and Advances	170.67	154.50
Less - Provision for Dobtful assets	(1.31)	(1.31)
Total	169.36	153.20

Note 5: Investments

(Rs.in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Stock in Trade(Shares & Securities)	18.73	18.73
Total	18.73	18.73

Note 6: Other Financial Assets

(Rs.in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Cheque in Hand	-	-
(b) Office Deposit	2.50	2.50
(c) Others Current Assets	2.14	9.65
Total	4.64	12.15

Note 7:- Deferred Tax Assets (Net)

(Rs.in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
On Account of depreciation	0.15	0.18
Deferred tax Liabilities (Net)	0.15	0.18

Note 9:- Other Non-Financials Assets

(Rs.in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured		
(a) Term loan:		
(i) Loan from Directors	-	-
Total	-	-

Note 10:- Borrowings (other than Debt Securities)

(Rs.in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured		
(a) Term loan:		
(i) Loan from Directors	13.94	5.30
Total	13.94	5.30

Note 11:- Other Financial Liabilities

(Rs.in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Sundry Creditors for Expenses	2.45	1.98
Outstanding Expense	-	-
Total	2.45	1.98

Note 12:- Provision

(Rs.in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Others		
Contingent Provision for Standard Asset	0.37	0.37
Income Tax FY 2018-19	-	0.53
Other Provision	-	0.01
Total	0.37	0.91

Note 13:- Equity Share Capital

(Rs.in Lakh)

Particulars	As at 31st March, 2022	As at 31st March, 2021
AUTHORISED CAPITAL		
50,00,000 Equity Shares of Rs. 10/- each (Previous Year : 50,00,000 Equity Shares of Rs. 10/- each)	500.00	500.00
TOTAL	500.00	500.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
30,72,100 Equity Shares of Rs. 10 each fully paid up for cash	307.21	307.21
TOTAL	307.21	307.21

i. The Company has only one classs of shares referred to as equity shares having a par value of Rs. 10/- each,. Each Holder of

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

(Rs.in Lakh)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Equity shares with voting rights		
Year ended 31 Mar, 2022		
- Number of shares	3,072,100	3,072,100
- Amount Rs.	307.21	307.21
Year ended 31 March, 2021		
- Number of shares	3,072,100	3,072,100
- Amount (')	307.21	307.21

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, 2022		
Shreyash Vinodkumar Chaturvedi	1,077,781	35.08%
As at March 31, 2021		
Shreyash Vinodkumar Chaturvedi	1,077,781	35.08%
As at April 01, 2020		
Shreyash Vinodkumar Chaturvedi	1,077,781	35.08%

v. Details of shareholding pattern of the Promoter and Promoter Group

Particulars	No. of. Shares	% of holding
As at March 31, 2022		
Shreyash Vinodkumar Chaturvedi	1,077,781	35.08%
As at March 31, 2021		
Shreyash Vinodkumar Chaturvedi	1,077,781	35.08%

Note 14:- Other Equity

(Rs.in Lakh)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Retained Earnings		
As per Last Balance Sheet	(130.84)	(131.17)
Add : Profit for the current year	(0.80)	0.33
Closing Balance	(131.65)	(130.84)
b) General Reserves		
Opening balance	1.00	1.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	1.00	1.00
Total	(130.64)	(129.84)

REGAL ENTERTAINMENT AND CONSULTANTS LTD**Notes to Standalone Financials for the year ended March 31, 2022****Note 15: Interest Income**

(Rs. In Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on loans	8.67	8.67
Interest on IT Refund	-	-
TOTAL	8.67	8.67

Note 16: Other Expenses

(Rs. In Lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditor'S Remuneration	0.71	0.71
Legal & Professional Charges	2.69	1.01
Listing Fee	3.61	3.54
Office Expenses	0.87	0.60
Office Rent	1.92	1.92
TOTAL	9.80	7.78

Note 17:- Auditor Fees and Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Audit Fee (including GST)	0.71	0.71
Total	0.71	0.71

Note 18:- 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 :

(Rs. In lakh)

Particulars	For the year Ended 31st March, 2022	For the year Ended 31st March, 2021
Profit / (Loss) attributable to equity shareholders of the Company for basic and diluted EPS	(0.80)	0.33
Weighted Average Number of Shares for Basic and Diluted EPS	3,072,100	3,072,100
Basic EPS (Amount in Rs.)	(0.00)	0.00
Diluted EPS (Amount in Rs.)	(0.00)	0.00

Note 19:- Related party discloser

As per Indian accounting standard on Related Party Disclosure (Ind AS-24) as notified by the Companies (Indian Accounting Standard) Rules, 2015 the

Name of related party	Nature of relation	Transaction during the year
Key Management Personnel:		
Manish Chaturvedi	Director	
Sudeb Sarbadhikary	Director	
		Opening Balance - 5,30,154/- Loan Taken- 864229/- Closing Balance-1394383/-
Shreyash Chaturvedi	Managing Director	

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.

Notr 20: Contingent liabilities & Other Commitments

Particulars	March 31, 2022	March 31, 2021
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

Note 21 As on 31st March 2021, 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 Figures for the previous year have been regrouped / amended wherever necessary.

Note 24 As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).

Note 25 In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

Note 26 Balances in respect of sundry debtors, sundry creditors and loans and advances. if any are taken and shown as per books of accounts and are subject to confirmation and Consequent adjustments and reconciliations, if any.

As per our report of even date attached

For and on behalf of
For DBS & Associates
Chartered Accountants
FRN: 018627N

Roxy Teniwal
Partner
M. No: 141538
UDIN: 22141538AJXXDV3532
Place : Mumbai
Date : 30 May, 2022

On behalf of the Board
Regal Entertainment & Consultants Ltd.

Sd/-
Shreyash Chaturvedi
Director

Sd/-
Manish Chaturvedi
Director

Financial statements for the year ended March 31, 2022

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.

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 May 30, 2022

B Functional and Presentation Currency

The financial statements are presented in Lacs (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.

E Standards issued but not effective:

The amendments are proposed to be effective for reporting periods beginning on or after April 1, 2020.

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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 writesdown 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.