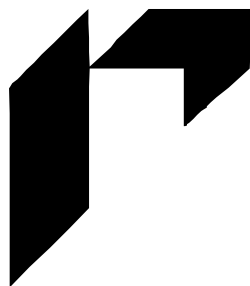


**REGAL ENTERTAINMENT AND
CONSULTANTS LTD.**



Twentythird Annual Report 2014-15



REGAL ENTERTAINMENT AND CONSULTANTS LTD.

CIN : L65923MH1992PLC064689

Regd. Off. : 24, Gunbow Street, Fort, Mumbai – 400 001. Tel.: 022 2261 2811 Fax : 022 226 12822

Website : www.regalentertainment.in

NOTICE

Notice is hereby given that the Twentythird Annual General Meeting of the members of REGAL ENTERTAINMENT AND CONSULTANTS LIMITED will be held on Tuesday, September 29, 2015 at 2:30 p.m. at Green Village Resorts, Opp. Akashwani Kendra, Marve Road, Malad (W), Mumbai – 400 095, to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Accounts for the year ended March 31, 2015, together with Directors' report as also the Auditors report thereon.
2. To appoint a Director in place of Shri Satish Kusumbiwal (DIN: 00789150)) who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.
3. To reappoint M/s K.K. Gada & Co. Chartered Accountants, Mumbai, having Firm Registration No. 102873W as the Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS

4. To appoint Mrs. Anita Gupta (DIN:01166701) as a Woman Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**

“Resolved that, pursuant to Section 149,152,161 & other applicable provisions of the Companies Act, 2013('Act') and the Rules made there under, Mrs. Anita Gupta , (DIN:01166701) who was appointed as an Additional Woman Director of the Company by the Board of Directors with effect from March 17, 2015 and who holds office till the date of this Annual General Meeting, in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act signifying his intention to propose Mrs. Anita Gupta as a candidate for the office of a director of the Company, be and is hereby appointed as a Woman Director of the Company liable to retire by rotation.”

For and on behalf of the Board

Place: Mumbai
Date: August 28, 2015

DINESH GUPTA
Managing Director
& Company Secretary

REGISTERED OFFICE
24, Gunbow Street,
Fort, Mumbai – 400 001.

NOTE:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Explanatory statement pursuant to Section 102 of the Companies Act 2013, relating to the Special business to be transacted at the Annual General Meeting is annexed.

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4. The relevant details of Directors seeking appointment / reappointment under item no.2&4 as required under clause 49 of the listing agreement is annexed.
5. The Register of Members and the Share Transfer Book of the Company will remain closed from Monday, 21 September 2015 to Monday, 28 September 2015 (Both days inclusive).
6. Members are requested to kindly notify any change in their addresses immediately to the Company's Registered Office / to Registrar and Share Transfer Agent. Members whose Shareholding is in electronic mode are requested to direct change of address notification to their respective Depository Participant.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in 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 Registrar and Transfer Agent/ the Company.
8. Copy of the Annual Report of the Company for financial year 2014-15 is being sent by email to all the members whose email address is registered with the Company/Depository Participant(s) for communication. For members who have not registered their email address, physical copies of Annual Report for Financial Year 2014-15 is being sent in permitted mode. The Annual Report may also be accessed on Company's website : www.regalentertainment.in
9. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least ten days in advance, so as to enable the Company to keep the information ready.
10. The members / proxies should bring the attendance slip duly filled in and signed for attending the meeting.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members are requested to kindly bring their copies of the Annual Report to the meeting.
13. In compliance with clause 35 B of the Listing Agreement entered into with Stock Exchange and provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in meeting by electronic means through e-voting services provided by Central Depository Services (India) Limited (CDSL). The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting')
14. The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
15. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
16. The instructions for members for voting electronically are as under :-
 - (i) The voting period begins on Friday September 25, 2015 (9:00 AM) and ends on Monday September 28, 2015 (05:00 PM). 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 Tuesday September 22, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholder should log on to the e-voting website : www.evotingindia.com
 - (iii) Click on "Shareholders" tab.
 - (iv) Now, select the "REGAL ENTERTAINMENT AND CONSULTANTS LIMITED" from the drop down menu and click on "SUBMIT"
 - (v) Now Enter your User ID : For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant "REGAL ENTERTAINMENT AND CONSULTANTS LIMITED" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If 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.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

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- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian , if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case of members receiving the physical copy
Please follow all steps from sl. no. (i) to sl. no. (xviii) above to cast vote
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity shares capital of the Company as on the cut-off date (record date) of September 22, 2015.
18. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 22, 2015 only shall be entitled to avail the facility of remote e-voting/ ballot paper voting.
19. A copy of this notice has been placed on the website of the Company and the website of CDSL.
20. Mrs. Palak Desai, Practising Company Secretary (Certificate of Practice Number 7426) has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
21. The Scrutinizer shall within a period of three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman.
22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. September 29, 2015.
23. The results declared alongwith the Scrutinizer’s Report will be available on the Company’s website www.regalentertainment.in and on the website of CDSL and communicated to the BSE Limited.

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

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Based on recommendation of the Nomination & Remuneration Committee of the Board , the Board of the Company had appointed Mrs. Anita Gupta as an Additional Woman Director of the Company with effect from March 17, 2015. Pursuant to Section 161 (1) of the Companies Act 2013 Mrs. Anita Gupta holds office till the date of this Annual General Meeting. She is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director. Notices have been received from a member signifying his intention to propose appointment of Mrs. Anita Gupta as Woman Director along with a deposit of Rs.1,00,000. A brief profile and other disclosure of Mrs. Anita Gupta as required under Clause 49 of the Listing Agreement, is provided in the Annexure to this Notice. Except this Director, being appointee or her relatives, none of the Directors of the Company and their relatives and / or Key Managerial Personnel of the company or their relatives are concerned or interested, in the resolution set out at item No. 4.

The Board recommends the ordinary resolution as set out in item No. 4 for the approval by the shareholders of the Company.

For and on behalf of the Board

Place : Mumbai
Date : August 28, 2015

DINESH GUPTA
Managing Director &
Company Secretary

REGISTERED OFFICE
24, Gunbow Street,
Fort, Mumbai – 400 001.

ANNEXURE

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED

Name of the Director	Satish Kusumbiwal (DIN: 00789150)	Anita Gupta (DIN: 01166701)
Date of Birth	20/07/1960	09/10/1967
Date of Appointment on the Board	05/09/1994	17/03/2015
Brief Profile	Mr. Satish Kusumbiwal aged around 55 years was first appointed Jt. Managing Director on October 31, 1994. Mr. Kusumbiwal holds Bachelor's degree in commerce and is Fellow Member of the Institute of Chartered Accountants of India. He has around 29 years varied experience in project evaluation, money market operation, merchant banking etc.	Mrs. Anita Gupta is an Arts graduate has experience in general administration.
Directorship held in other companies (excluding Section 25 and foreign companies) as on March 31,2014	1) Anurag Finvest Pvt. Ltd. 2) Abhinikh Trading Pvt. Ltd.	1) Ameya Finvest Pvt. Ltd. 2) Data Office Products Pvt. Ltd. 3) Abhinikh Trading Pvt. Ltd.
Membership of Committees across Companies (includes only Audit, Shareholder's / Investor's Grievance Committee / Stakeholders Relationship Committee)	Audit Committee- Regal Entertainment & Consultants Limited Stakeholders Relationship Committee - Regal Entertainment & Consultants Limited	-----
Shareholding in the Company (Equity)	222408	37200
Relationship Between directors inter-se	None	Wife of Mr. Dinesh Gupta

DIRECTORS' REPORT

Your Directors presents their Twentythird Annual Report and Audited Accounts for the year ended 31st March 2015.

FINANCIAL RESULTS :

The Company's Financial Performance, for the year ended March 31, 2015 is summarised below :

	For the year ended March 31, 2015 (Rs. in Lakh)	For the year ended March 31, 2014 (Rs. in Lakh)
Income from operation	22.14	8.42
Profit before tax	(19.87)	(8.29)
Less: Deffered tax liability	0.40	0.09
Profit after tax	(19.47)	(8.20)
Add: Profit brought forward	(59.59)	(51.39)
from last year		
Profit available for Appropriation	<u>(79.06)</u>	<u>(59.59)</u>
Appropriations:		
Balance Carried Forward	<u>(79.06)</u>	<u>(59.59)</u>

Dividend :

In view of the losses, your Directors do not recommend any dividend.

Operations And Outlook :

The total income from operation increased to Rs.22.14 Lakh from Rs. 8.42 Lakh in the last year and the company incurred a loss of Rs. 19.47 Lakh, as against loss of Rs.8.20 Lakh in the last year.

Directors' Responsibility Statement

Your Director state that :

- i. In the preparation of the annual accounts for the year ended March 31,2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departure from the same:
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2015 and of the loss of the Company for the year ended on that date:
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively ; and

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

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with Stock Exchange, a separate Section titled Corporate Governance has been included in this report. The auditors certificate on compliance of clause 49 of the listing Agreement by the Company is annexed to this report.

In view of the paid up equity share capital of the company is not exceeding Rs. 10 crores and networth not exceeding Rs. 25 crores , as per SEBI guidelines the compliance with the provisions of clause 49 of the listing agreements relating to corporate governance is not mandatory for the company w.e.f. October 01,2014.

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 clause 49 of the listing agreement.

Fixed Deposits :

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

Contracts And Arrangements With Related Parties

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

Your Directors draw attention of the members to Note 8 to the financial statement which sets out related party disclosures.

Internal Financial Controls

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

Listing

The equity shares of the company are listed at BSE Ltd.and listing fee for the financial year 2015-16 has been paid to the concerned Stock Exchange.

Directors

Your board comprises of six directors including three Independent Directors. Mr. Dhiraj Mehta (DIN :00044780) , Mr. K.B. Agarwal (DIN:00594240) and Mr. Brijesh Mathur (DIN:02433011) have been appointed as Independent Directors of the company for a term of five years commencing from date of last AGM i.e. September 29,2014.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and listing agreement. All the directors have confirm that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013..

Your Board has inducted Mrs. Anita Gupta as an Additional Director of the Company in the category of Woman Director with effect from March 17, 2015. In terms of Section 161 of the Companies Act, 2013, Mrs. Anita Gupta shall hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with requisite deposit pursuant to Section 160 of Companies Act, 2013, proposing appointment of Mrs. Anita Gupta as Director of the Company. Your Board has recommended appointment of Mrs. Anita Gupta as a woman director liable to retire by rotation.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the company's Articles of Association, Shri Satish Kusumbiwal, Director retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment. Your Board recommends appointment of Mr. Satish Kusumbiwal as director liable to retire by rotation.

The following policies of the Company are given below:-

- a) Policy for Selection of Directors and determining Directors' Independence
- b) Remuneration policy for Directors, Key Managerial Personnel and other Employees

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 all the requirements as may be prescribed, from time to time, under the Companies Act, 2013, Equity Listing Agreements 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 and Clause 49 of the Equity Listing Agreement 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, Clause 49 of the Equity Listing Agreement.

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 the contribution to and monitoring of corporate governance practice, 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. 2014-15 Rupees	Times per Median of employee remuneration
Dinesh Gupta	Managing Director & Company Secretary	3,00,000	1.49
Satish Kusumbiwal	Jt. Managing Director & C.F.O.	3,00,000	1.49

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

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

- iii) The percentage increase in the median remuneration of employees in the financial year 4.10%
- iv) The permanent employees on the rolls of the Company - 4
- v) The average increase in the median remuneration of the employee during the financial is 4.10% whereas the company has incurred loss of Rs. 19.47 lacs during the year as against loss of Rs. 8.19 lacs in the previous year
- vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company: Total remuneration of the Key Managerial Personnel was Rs. 6.00 lacs and the loss for the year Rs. 19.47 lacs.
- vii) a) Variation in the market capitalisation of the Company : The market capitalisation as on March 31,2015 was Rs.270.34 lacs as against market capitalization of Rs. 221.19 lacs as on March 31, 2014.

- b) As company has incurred losses during the year and the previous year also therefore Price Earning ratio is not comparable
- c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year:

Particulars	March 31,2015	1995-IPO	% Change
Market Price (BSE) in Rs.	8.80	10	-12

- viii) There is no increase in managerial remuneration during the year whereas in median remuneration of the employee increased by 4.10%
- ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company

Name	Remuneration paid for F.Y. 2014-15 Rupees	Profit / Loss for the year ended March 31, 2015 Rupees
Dinesh Gupta, M.D. & Company Secretary	3,00,000	-19.47 lacs
Satish Kusumbiwal Jt. M.D. & C.F.O.	3,00,000	

- x) No variable component of remuneration was availed by the directors during the financial year 2014-15.
- xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable: and
- xii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Details of Directors and Key Managerial Personnel appointed during the year

- i) Your Board has inducted Mrs. Anita Gupta as an Additional Director of the Company in the category of Woman Director with effect from March 17,2015. In terms of Section 161 of the Companies Act, 2013, Mrs. Anita Gupta shall hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with requisite deposit pursuant to Section 160 of Companies Act, 2013, proposing appointment of Mrs. Anita Gupta as Director of the Company.
- ii) Mr. Satish Kusumbiwal was appointed as Chief Financial Officer (CFO) in addition to being Jt. Managing Director on November 14, 2014.

Auditors and Auditor's Report

M/s K.K. Gada & Co. Chartered Accountants, who are Statutory Auditors of the company hold office upto the forthcoming Annual General Meeting and are recommended for reappointment to audit the account of the company for the financial year 2015-16. As required under the provision of Section 139 of the Companies Act 2013 the company has obtained written confirmation from M/s K.K. Gada & Co. that their appointment, if made, would be in conformity with the limits specified in the said section and they satisfy the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit & Auditors) Rules 2014.

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 Shri Shiv Hari Jalan, Practicing Company Secretary, to conduct Secretarial Audit for the Financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31,2015 is annexed herewith marked as Annexure I to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The observation referred to in Secretarial Audit Report is self explanatory.

DISCLOSURES

Audit Committee

The Audit Committee comprises three Directors namely Shri K.B.Agarwal (Chairman), Shri Dhiraj Mehta and Shri Satish Kusumbiwal. All the recommendations made by the Audit Committee were accepted by the Board.

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

Meeting Of The Board

Seven meeting of the Board of Directors were held during the financial year from April 01,2014 to March 31,2015. The dates on which the meetings were held are as follows:-

May 30, 2014, August 14,2014, August 28, 2014, October 20,2014, November 14,2014 , February 13,2015 and March 17,2015.

Committees of the Board

The company has following committee of the Board:-

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

The details with respect to the compositions, powers, roles, terms of reference, etc. and no. of meeting held of relevant committees are given in details in the ' Report on Corporate Governance ' of the Company which forms part of this Annual Report.

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 the company.

Development and Implementation of a Risk Management Policy

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

Extract of Annual Return

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

General

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

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

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

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

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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

Place : Mumbai
Date : August 28, 2015

DINESH GUPTA
Managing Director &
Company Secretary

SATISH KUSUMBIWAL
Jt. Managing Director & CFO

ANNEXURE TO DIRECTOR'S REPORT

Annexure I - Secretarial Audit Report

SHIV HARI JALAN
B.COM., F.C.A., F.C.S.
COMPANY SECRETARY

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI - 400 002.
Telephone: 22075834, 22075835, Mobile: 9869035834, email: shivharijalancs@gmail.com

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[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 And Consultants Limited
24, Gunbow Street, Fort, Mumbai- 400001.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Regal Entertainment And Consultants Limited** (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 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 31.03.2015 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 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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;
- (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 to the company during the period under review)

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;/ Securities and exchange board of India (Share based employee benefits) Regulations, 2014 notified on 28.10.2014. (Not applicable to the company during the period under review)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the period under review)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review).
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
(Not applicable to the company during the period under review)
- (vi) The company has identified the Reserve Bank of India Act, 1934 with regard to Non-Banking Finance Company (NBFC), the other applicable law as specifically applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified thus not applicable to the company during the period under review)
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Madras Stock Exchange Ltd;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The company has appointed chief financial officer on 14.11.2014 further the company has made delay in filing DIR-12 however the said e-form is filed after 30 days with additional filing fees.

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 while the dissenting members' views if any are captured and recorded as part of the minutes.

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

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

Place : Mumbai
Date : 29.05.2015

SHIV HARI JALAN
Company Secretary
FCS No.: 5703
C.P.No.: 4226

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.

SHIV HARI JALAN
B.COM., F.C.A., F.C.S.
COMPANY SECRETARY

104, MAHAVIR BUILDING, 44/46, POPATWADI LANE, KALBADEVI, MUMBAI - 400 002.
Telephone: 22075834, 22075835, Mobile: 9869035834, email: shivharijalancs@gmail.com

To,
The Members,
Regal Entertainment And Consultants Limited
24, Gunbow Street, Fort, Mumbai- 400001.

“Annexure A”

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and 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. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.

The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place : Mumbai
Date : 29.05.2015

SHIV HARI JALAN
Company Secretary
FCS No.: 5703
C.P.No.: 4226

Annexure II - Extract of Annual Return**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**as on the financial year ended on **March 31,2015**

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: L65923MH1992PLC064689
- ii) Registration Date: - January 01, 1992
- iii) Name of the Company: - Regal Entertainment and Consultants Limited
- iv) Category / Sub-Category of the Company :- Public Company/ Limited by Shares
- v) Address of the Registered office and contact details:-
24, Gunbow Street,
Fort, Mumbai- 400 001
Tel No.:- 022-2261 2811/22
- vi) Whether listed company: - Yes / ~~No~~
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:-
Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri-(East), Mumbai- 400 072
Tel. No.: 022-4043 0200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main / Products/ Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Financial Advisers, Activities	67190	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.			N. A.		
2.					

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

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	585574	0	585574	19.06	585574	0	585574	19.06	0.00
b) Central Govt.									
c) State Govt(s)									
d) Bodies Corporate	459110	0	459110	14.95	459110	0	459110	14.95	0.00
e) Banks/ FI									
f) Any other									
Sub – Total (A)	1044684	0	1044684	34.01	1044684	0	1044684	34.01	0.00
2. Foreign									
a) NRIs-Individuals									
b) Other-Individuals									
c) Bodies Corporate									
d) Banks-FI									
e) Any other									
Sub – Total (A)(2)									
Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	1044684	0	1044684	34.01	1044684	0	1044684	34.01	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Fund									
b) Bank/FI									
c) Central Govt.									
d) State Govt.									
e) Venture Capital Funds									
f) Insurance Company									
g) FIs									
h) Foreign Venture Fund									
i) Other Specify									
Sub – Total (B)(1):-									

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Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-institutions									
a) Bodies Corporate	547166	49800	596966	19.43	629623	49800	679423	22.12	2.69
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal Share capital up to Rs. 1 lakh	455470	655900	1111370	36.18	429918	654900	1084818	35.31	-0.87
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	279545	30400	309945	10.09	228263	30400	258663	8.42	-1.67
c) Others									
NRI	--	3500	3500	0.11	--	3500	3500	0.11	0.00
Clearing Members	5635	--	5635	0.18	1012	--	1012	0.03	-0.15
Sub – Total									
(B)(2):- Total Public s hareholdings	1287816	739600	2027416	65.99	1288816	738600	2027416	65.99	0.00
(B)=(B)(1)+ (B)(2)	1287816	739600	2027416	65.99	1288816	738600	2027416	65.99	0.00
C. Shares held by custodian for GDRS & ADRS									
Grand Total (A+B+C)	2332500	739600	3072100	100.00	2333500	738600	3072100	100.00	0.00

(II) Shareholding of Promoters

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

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

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

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

Sr. No.	Name	Shareholding at the beginning of the year					Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
1.	Swajay Finance Pvt. Ltd.	168909	5.49				168909	5.49
	At the end of the year	168909	5.49			No Changes		
2.	Pradeep Wire (India) Ltd.	108780	3.54	9.5.14	9590	Transfer	118370	3.85
				16.5.14	7910	Transfer	126280	4.11
				11.7.14	-300	Transfer	125980	4.10
				15.8.14	224	Transfer	126204	4.11
				12.9.14	100	Transfer	126304	4.11
				19.9.14	300	Transfer	126604	4.12
				29.9.14	4950	Transfer	131554	4.28
				At the end of the year	131554	4.28		
3.	Explicit Finance Ltd.	95432	3.11				95432	3.11
	At the end of the year	95432	3.11			No Changes		
4.	Kaladarshan Investments Pvt. Ltd.	29166	0.95				29066	0.95
				29.09.14	-100	Transfer		
				31.12.14	-66	Transfer	29000	0.94
	At the end of the year	29000	0.94					
5.	Brij Plantations Pvt. Ltd	28128	0.92	6.6.14	8946	Transfer	37074	1.21
				13.6.14	4297	Transfer	41371	1.35
				20.6.14	2075	Transfer	43446	1.41
				30.6.14	1010	Transfer	44456	1.45
				4.7.14	481	Transfer	44937	1.46
				11.7.14	240	Transfer	45177	1.47
				18.7.14	116	Transfer	45293	1.47
				25.7.14	47	Transfer	45340	1.48
				1.8.14	32	Transfer	45372	1.48
				8.8.14	26	Transfer	45398	1.48
				22.8.14	2	Transfer	45400	1.48
				5.9.14	1	Transfer	45401	1.48
				12.9.14	10	Transfer	45411	1.48
				19.9.14	5	Transfer	45416	1.48
					At the end of the year	45416	1.48	

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Sr. No.	Name for Each of the Top 10 shareholders	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Comapny				No. of Shares	% of total shares of the Company
6.	Prajwal Trading Pvt. Ltd.	27885	0.91					
				23.05.14	5048	Transfer	32933	1.07
				30-05.14	665	Tranfer	33598	1.09
				06.06.14	1400	Transfer	34998	1.14
				13.06.14	2009	Transfer	37007	1.20
				20.06.14	3750	Transfer	40757	1.33
				30.06.14	1500	Transfer	42257	1.38
				25.07.14	5	Trasnfer	42262	1.38
				08.08.14	1000	Trasnfer	43262	1.41
				15.08.14	4250	Transfer	47512	1.55
				22.08.14	674	Trasnfer	48186	1.57
				29.08.14	226	Trasnfer	48412	1.58
				05.09.14	6200	Transfer	54612	1.78
				12.09.14	9000	Transfer	63612	2.07
				19.09.14	12000	Transfer	75612	2.46
				29.09.14	1500	Transfer	77112	2.51
				03.10.14	1100	Transfer	78212	2.55
10.10.14	1500	Transfer	79712	2.59				
28.11.14	4755	Transfer	84467	2.75				
31.12.14	66	Transfer	84533	2.75				
	At the end of the year	84533	2.75					
7.	Finquest Securiti Pvt. Ltd.	27049	0.88					
	At the end of the year	27049	0.88			No change	27049	0.88
8.	Gopal Bhagwatilal Dave (HUF)	26990	0.88					
	At the end of the year	26990	0.88			No change	26990	0.88
9.	Kamal Bangar	25673	0.84					
	At the end of year	25673	0.84			No change	25673	0.84
10.	Shshi Maheshwari	20400	0.66					
	At the end of year	20400	0.66			No change	20400	0.66

v) Shareholding of Directors and Key Managerial Personnel:

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

V) INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Dinesh Gupta	Satish Kusumbiwal	
1.	Gross Salary	3,00,000	3,00,000	6,00,000
	(a) Salary as per provisions contained in section 17 (1) of the Income-Tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961			
	(c) Profits in lieu of salary under section 17 (3) Income Tax Act 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others specify....			
5.	Others, Please Specify	-	-	-
	Total (A)	3,00,000	3,00,000	6,00,000
	Ceiling as per the Act			30,00,000

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount
		Dhiraj Mehta	K.B.Agarwal	Brijesh Mathur	Anita Gupta	
	3. Independent Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 					
	Total (1)	-	-	-		
	4. Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board / committee meeting • Commission • Others, please specify 					
	Total (2)				-	
	Total (B)=(1+2)					-
	Total Managerial Remuneration					-
	Overall Ceiling as per the Act					30,00,000

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

Please refer to VI A above

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and development

The financial year 2014-15 was a year of consolidation for domestic economy .The industrial growth increased to 6.1% in F.Y. 2015 from 4.5% a year ago. The service growth also increased to 10.2% in F.Y.2015 from 9.1% in F.Y. 2014

2. Overview

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

3. Outlook

Growth in Gross Domestic Product is expected to accelerate in current fiscal year on improved performance of industry and services. This is due to supportive monetary policy, lower trend in inflation etc. The Company's activities will have major emphasis on Investment Banking that will include Equity Capital Market, Advisory Services relating to capital 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 & natur of Business. The observations of the audit committee, which met four times during the year were taken into consideration.

8. Financial Performance:

The total income from operation increased to Rs.22.14 Lakh from Rs.8.42 Lakh and the company incurred a loss of Rs. 19.47 Lakh, as against loss of Rs. 8.20 Lakh 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

DINESH GUPTA
Managing Director &
Company Secretary

SATISH KUSUMBIWAL
Jt. Managing Director & C.F.O.

Place : Mumbai
Date : August 28, 2015

CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Regal Entertainment and Consultants Ltd. (Regal or The Company) is committed to strong corporate governance and realizes its indispensability in investor protection. Hence, the Company's philosophy on corporate governance is to ensure that information disclosure to present and potential investor is maximized, to ensure that Board exercise its fiduciary responsibilities and to ensure that the directors, employees and all concerned are fully committed to maximizing long term value to their Shareholders and the company.

2. BOARD OF DIRECTORS:

Your company is in compliance of Board composition requirements of the Companies Act and the Listing Agreement. As on March 31, 2015 Regal had 6 Directors on its Board, of which four are non-executive directors. The directors are qualified professionals having experience in respective functional area. The Board mainly deals with policy formulation, evaluation of performance & control functions.

The Board met Seven times during the year on May 30, 2014, August 14, 2014, August 28, 2014, October 20, 2014, November 14, 2014, February 13, 2015 and March 17, 2015.

The composition of Board, their attendance, number of other directorship as at March 31, 2015 are given below: -

Name of Director	Position	Attendance Particular		No of Directionship & committee Membership / chairmanship		
		Board Meeting	Last AGM	Other Directorship	Committee Membershp	Committee Chairmanship
Dinesh Gupta	P, E	7	Present	3	1	—
Satish Kusumbiwal	P, E	7	Present	2	2	—
Dhiraj Mehta	N, I	6	Present	3	2	1
Brijesh Mathur	N, I	7	Present	-	1	—
K.B. Agarwal	N, I	7	Present	8	-	2
Anita Gupta*	P,N		Present	3	-	-

*Appointed w.e.f. March 17, 2015

P= Promoter E= Executive N= Non Executive I= Independent

3. AUDIT COMMITTEE :

The role of the Audit committee and its terms of reference and composition are in accordance with provisions of Companies Act, 2013 and clause 49 of the listing agreement. The terms of reference of audit committee includes oversight of Company's financial reporting process and disclosure of its financial information, review with the management quarterly and annual financial statements, review of related party transaction, review Company's financial and accounting policies, review with the management external and internal auditors, adequacy of internal control systems, recommend to the Board the appointment, re-appointment and removal of the statutory auditor & / or fixation of their remuneration, discussion with statutory auditors about the nature and scope of audit as well as post audit discussion to ascertain any area of concern and internal control weaknesses observed by the statutory auditors & discussion of Internal Audit Reports with internal auditors and significant findings and follow-up thereon and in particular internal control weakness."

The audit committee of the member of the Board during the last financial year comprised of 3 directors, of which Shri K.B. Agarwal is the Chairman and Shri Dhiraj Mehta and Shri Satish Kusumbiwal are members.

The duly constituted committee met four times on the following date where all the members of the committee were present, May 30, 2014, August 14, 2014, November 14, 2014 and February 13, 2015

4. a) REMUNERATION TO DIRECTORS :

The remuneration of the directors is as per the ceiling approved by the Shareholders. Details of remuneration paid to Managing Director and Jt. Managing Director during the year ending March 31st, 2015 is as under.

Name	Designation	Remuneration (Rs.)		
		Salary	Allowance	Total
Dinesh Gupta	Managing Director	1,80,000	1,20,000	3,00,000
Satish Kusumbiwal	Jt. Managing Director	1,80,000	1,20,000	3,00,000

b) NOMINATION & REMUNERATION COMMITTEE :

The Nomination & Remuneration Committee of the member of Board during the financial year 2014-15 comprised of three non executive, independent directors of which Shri K.B Agrawal is the Chairman and Shri Dhiraj Mehta and Shri Brijesh Mathur are the members of the committee. The terms of reference of the committee, interalia consists of (i) identifying persons who are qualified to become directors and who may be appointed in senior management and recommending their appointment and removal to the Board : (ii) carrying out evaluation of every director's performance (iii) recommending to Board the remuneration package of Company's Managing Director & Joint Managing Director including all element of remuneration packages and to determine on behalf of the Board and on behalf of the Shareholders specific remuneration package of Company's Managing Director & Joint Managing Director."

The duly constituted committee met twice during the year on November 14 , 2014 and March 17 , 2015 details of which are as under :-

Dat of the Meeting	No. of Directors Presents
November 14, 2014	3
March 17, 2015	2

No remuneration was paid to non-executive directors. No equity shares of the company are held by any non executive directors as on 31st March 2015.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The committee comprise of Shri Dhiraj Mehta who is non-executive, independent director and Chairman of the committee and Shri Dinesh Gupta & Shri Satish Kusumbiwal who are Directors and the compliance officers. The main function of Stakeholders Relationship Committee are to strengthen investor relations, ensure efficient transfer of shares and proper and timely attendance of investor's grievances."

The duly constituted committee met on February 13,2015 where all the members of the committee were present

There were no investor complaints pending at the beginning of the year, the company had not received any complaint during the year & there was no pending complaints at the end of the year.

6. GENERAL BODY MEETINGS :

The details of Annual General Meeting held in the last three years are given below:

Annual General Meeting/ Year	Day, Date	Time	Venue
22 nd Meeting, 2014	Monday September 29, 2014	2.30 pm	Green Village Resorts, Opp. Akashwani Kendra Marve Road, Malad (W), Mumbai – 400095.
21 st Meeting, 2013	Friday September 27, 2013	2.30 pm	Green Village Resorts, Opp. Akashwani Kendra Marve Road, Malad (W), Mumbai – 400095.
20 th Meeting, 2012	Friday September 28, 2012	2.30 pm	Green Village Resorts, Opp. Akashwani Kendra Marve Road, Malad (W), Mumbai – 400095.

No special resolution was passed in the previous three Annual General Meeting.

No Special resolution was put through postal ballot in the last year.

7. DISCLOSURES :

- a) There were no transactions of a material nature with the promoters, directors or the management, or relatives of the directors during the financial year of the company which could have potential conflict with the interest of the company. Transaction with related parties are disclosed in item no. 8 of the notes to Accounts, as detailed under note 2 of the Annual Accounts.
- b) The company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to Capital Market during the last three years. No penalties or strictures have been imposed on the company by the Stock Exchanges, SEBI or statutory authorities relating to the above.
- c) The Company has established “Whistle Blower Policy / Vigil Mechanism” No person has been denied access to the audit committee.
- d) The Company has complied with the mandatory requirements of Clause 49 of the listing agreement and submits relevant reports to the Stock Exchange.
- e) The individual detail of directors seeking appointment / reappointment at the ensuing Annual General Meeting of the company are provided in the explanatory statement accompanying the notice of Annual General Meeting.
- f) The Managing Director and Jt. Managing Director and C.F.O. have given a certificate to the Board as contemplated in clause 49 of the Listing Agreement regarding financial reporting and internal control.
- g) A declaration by Managing Director confirming that, the company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2014 – 15.

8. MEANS OF COMMUNICATION :

Company’s quarterly financial results are published regularly as per the requirement of listing agreement generally in Free Press Journal and Navshakti and is also displayed on the company’s website. The website address of the company is www.regalentertainment.in. Official news release are sent to Stock Exchange where shares are listed and are uploaded on the website.

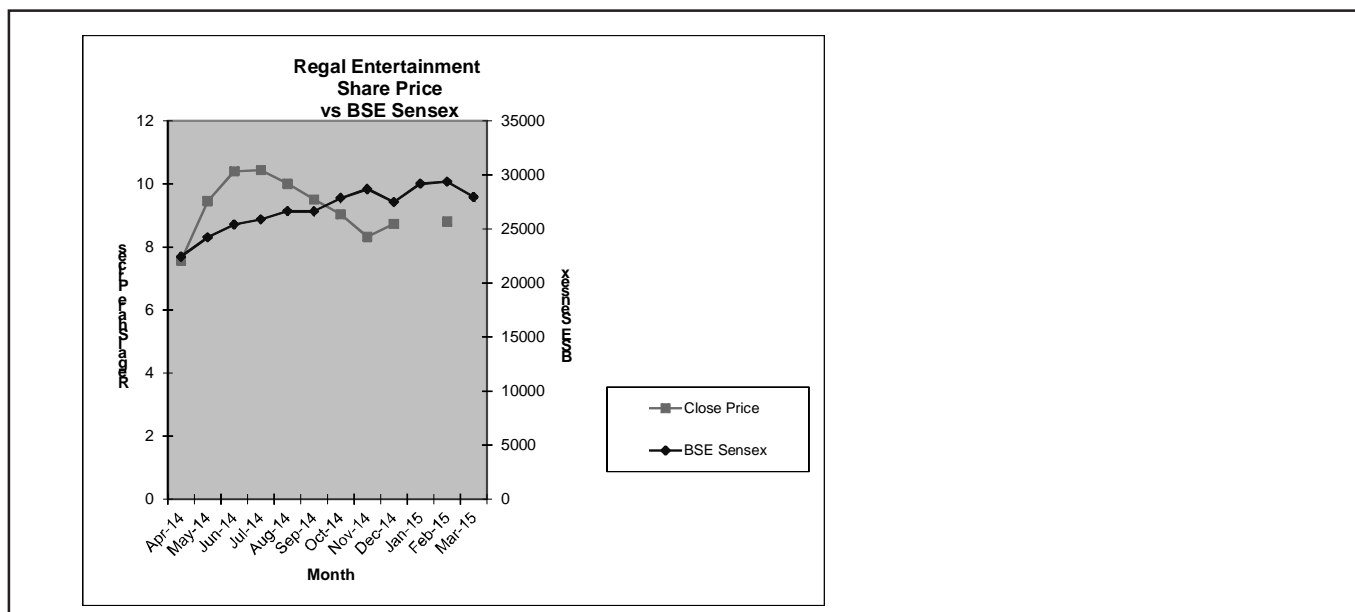
Management Discussion & Analysis is forming part of Directors Report.

9. GENERAL SHAREHOLDER INFORMATION :

- a. Annual General Meeting : Tuesday, September 29 ,2015 at 2.30 pm. At Green Village Resorts, Opp. Akashwani Kendra, Marve Road, Malad (W), Mumbai – 400 095
- b. Financial Calendar : The company follows April – March as its financial year.
- c. Date of Book closure : Monday, 21st September 2015 to Monday , 28th September 2015 (Both days inclusive)
- d. Listing on Stock : BSE Limited Exchange
- e. Listing fee : Paid for the year 2015 – 2016
- f. Stock code : 531033 Stock Exchange Mumbai
- g. Demat ISIN No. : INE101E01010
- h. Corporate Identify No. (CIN) : L65923MH1992PLC064689

i. Market Price Data (High/Low) during each month in last financial year is given below. (Stock Exchange, Mumbai)

Months	High	Low	Closing	Month	High	Low	Closing
April 2014	07.56	07.56	07.56	October 2014	09.97	09.03	09.03
May 2014	09.60	07.93	09.45	November 2014	08.75	08.32	08.32
June 2014	10.50	09.62	10.40	December 2014	08.73	08.73	08.73
July 2014	11.00	09.95	10.44	January 2015	--	--	--
August 2014	11.03	10.00	10.00	February 2015	08.80	08.80	08.80
September 2014	11.50	09.50	09.50	March 2015	--	--	--



j. Registrar and Transfer Agents and Share Transfer System.

Share Transfers in physical form can be lodged with Bigshare Services Private Limited at the below mentioned address. The transfers are generally processed within 10 days from the date of receipt, if the documents are complete in all respects and thereafter informed to the concerned person.

There was no share transfer pending as on March 31, 2015. For carrying out physical Share Transfer /demat/ remat work including demat connectivity with NSDL & CDSL, Company has appointed Bigshare Services Pvt. Ltd., E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri- (E), Mumbai – 400 072, as its registrar and transfer agents.

K. Shareholding pattern as on March 31, 2015

Category	No. of Shares	Percentage of Total Share
Promoter and promoter group	1044684	34.01
Bodies Corporate	679423	22.12
Indian Public	1343481	43.73
Non – resident Indians	3500	0.11
Other clearing Member	1012	0.03
Total	3072100	100.00

I. Distribution of Shareholding as on March 31, 2015.

Number of shares	No of shareholder	Percent of Shareholder	Total Number of Shares	Percent of Holding
1-500	1586	75.70	355798	11.58
501-1000	241	11.50	201261	6.55
1001-2000	137	6.54	216793	7.06
2001-3000	42	2.00	108431	3.53
3001-4000	17	0.81	62103	2.02
4001-5000	11	0.53	50443	1.64
5001-10000	26	1.24	188708	6.14
10000 and above	35	1.68	1888563	61.48
TOTAL	2095	100.00	3072100	100.00

m. Dematerialization of Shares

The company's shares are traded in dematerialized form only. Company has connectivity with two depositories ie National Securities Depository Ltd. (NSDL) and Central Depository Service (India) Ltd. (CDSL). As on March 31, 2015 about 75.96 % comprising 2333500 equity shares are in dematerialized form.

The entire (100%) promoter's and promoter groups' shareholding is in dematerialized form.

n. The company has not issued any GDRs / ADRs / warrents or any convertible instruments.

o. Address for correspondence

Shareholders should address their correspondence to the company's registered office or company's Registrar and share transfer agents.

Registered Office:
24 Gunbow Street,
Fort, Mumbai-400 001.
Phone No. 22612811/22
www.regalentertainment.in

Registrar and Share Transfer Agents:
Bigshare Services Pvt. Ltd.
E-2 , Ansa Industrial Estate, Sakivihar Road, Saki Naka,
Andheri (E), Mumbai – 400 072. Tel. 4043 0200
www.Bigshareonline.com

Compliance Certificate of the Auditors

Certificate from the Company's Auditors, M/s K.K. Gada & Co. , Chartered Accountants confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Shareholders of Regal Entertainment and Consultants Ltd.

We have examined the compliance of conditions of Corporate Governance by Regal Entertainment And Consultants Ltd for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchange in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our Opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreements,

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

KIRIT K. GADA
Proprietor

Membership No.038952)
(F R No.102873W)

Place : Mumbai
Date : May 29, 2015

INDEPENDENT AUDITORS' REPORT

To,
The Members

Regal Entertainment and Consultants Ltd. Report on the Financial Statements

We have audited the accompanying financial statements of Regal Entertainment and Consultants Ltd. which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) In the case of the statement of profit and loss, of the Loss for the year ended on that date; and
- (iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
 - f) The Company has adequate Internal Financial Control and in our opinion the same is operating effectively;
 - g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :
 - i. The company does not have any pending litigations which has any material impact on the financial position of the Company.
 - ii. The company did not have any long term contracts including Derivative contracts for which there were any unforeseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and protection fund by the company.

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

KIRIT K. GADA
Proprietor

Place : Mumbai
Date : May 29, 2015

(Membership No.038952)
(FR No. 102873W)

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Regal Entertainment and Consultants Ltd. for the year ended 31 March 2015. We report that:

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.

(b) All the assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.

2. Since the Company does not have any inventory during the year and therefore 4 (ii) of the Order is not applicable.

3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013, and therefore paragraph 4 (iii) of the said Order is not applicable.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business. During the course of our audit, no major weaknesses have been noticed in the internal control system.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public to which the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are applicable, and therefore paragraph 4(v) of the Order is not applicable.

6. As informed to us, the maintenance of cost records have not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7 (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, and Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and other statutory dues applicable to it. According to the information and explanation given to us, there are no

arrears of outstanding undisputed statutory dues as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

(c) According to the information and explanation given to us there are no such amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

8 The accumulated loss of the Company as at the end of 31st March 2015 was not more than fifty percent of its net worth. The Company has incurred cash losses in current year as well as cash losses were incurred in immediately preceding previous year.

9 In our opinion and according to the information and explanation given to us, the company has not taken any loans from banks and financial institution or issued any debentures and therefore paragraph 4 (ix) of the said Order is not applicable.

10 According to the information and explanation given to us, during the year the company has not given any guarantee for loans taken by others from banks or financial institutions and therefore paragraph 4 (x) of the order is not applicable.

11 According to the information and explanation given to us, the company has not availed any term loans during the year and therefore paragraph 4 (xi) of the order is not applicable.

12 During the course of our examination of the books and records of the Company, carried out in accordance with auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the management.

FOR **K. K. GADA & CO.**
Chartered Accountants

Kirit K. Gada
Proprietor
(Membership No.38952)
(FR NO. 102873W)

Place : MUMBAI
Date : May 29, 2015

Twentythird Annual Report 2014-15

BALANCE SHEET AS AT MARCH 31, 2015.

		AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
A. EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	3	30,721,000	30,721,000
Reserves & Surplus	4	(7,806,527)	(5,859,274)
TOTAL		<u>22,914,473</u>	<u>24,861,726</u>
Non-current Liabilities			
(a) Deferred tax liabilities (Net)		<u>253,740</u>	293,426
		<u>253,740</u>	<u>293,426</u>
Current Liabilities			
(a) Other current liabilities	5	307,200	23,600
(b) Short term provisions	6	<u>185,732</u>	<u>185,732</u>
		<u>492,932</u>	<u>209,332</u>
TOTAL		<u>23,661,146</u>	<u>25,364,485</u>
B. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	117,851	269,985
(ii) Intangible assets			
(b) Other non-current assets	8	-	<u>10,550</u>
		<u>117,851</u>	<u>280,535</u>
Current Assets			
(a) Inventories	9	4,609,676	4,976,683
(b) Cash and cash equivalent	10	3,396,444	3,816,598
(c) Short-term loans and advances	11	11,031,612	11,121,576
(d) Other current assets	12	<u>4,505,565</u>	<u>5,169,094</u>
		<u>23,543,297</u>	<u>25,083,951</u>
TOTAL		<u>23,661,146</u>	<u>25,364,485</u>
Notes forming part of the financial statements	1 & 2		

As per our report of even date attached

On behalf of the Board

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

DINESH GUPTA
Managing Director
& Company Secretary

SATISH KUSUMBIWAL
Jt. Managing Director
& C.F.O.

KIRIT K. GADA
(Proprietor FR No.102873W)
(Membership No.38952)

K. B. AGARWAL
Director

Place : Mumbai
Date : 29/05/2015

Twentythird Annual Report 2014-15

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Note No.	31.03.2015 Rs.	31.03.2014 Rs.
CONTINUING OPERATIONS			
I. Revenue from Operations	13	2,214,174	841,992
II. Other income		-	-
III. Total Revenue (I + II)		<u>2,214,174</u>	<u>841,992</u>
IV. Expenses :			
Purchases of Stock-in-Trade		786,447	130,497
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		367,007	118,517
Employee benefits expense	14	764,628	739,415
Depreciational and amortization expenses		172,762	72,945
Other expenses	15	2,110,268	609,479
Total expenses		<u>4,201,113</u>	<u>1,670,853</u>
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(1,986,939)	(828,861)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(1,986,939)	(828,861)
VIII. Extraordinary Items		-	-
X Profit before tax (VII-VIII)		(1,986,939)	(828,861)
X Tax expense			
(a) Current tax expense for current year		-	-
(b) (Less) : MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		(39,686)	(8,964)
XI Profit/(Loss) for the period (IX-X)		<u>(1,947,253)</u>	<u>(819,897)</u>
XII Earnings per equity share:			
Basic and Diluted Earning per share (of Rs.10/- each) :		-0.63	-0.27
Notes forming part of the financial statements	1 & 2		

As per our report of even date attached

On behalf of the Board

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

DINESH GUPTA
Managing Director
& Company Secretary

SATISH KUSUMBIWAL
Jt. Managing Director
& C.F.O.

KIRIT K. GADA
(Proprietor FR No.102873W)
(Membership No.38952)

K. B. AGARWAL
Director

Place : Mumbai
Date : 29/05/2015

Twentythird Annual Report 2014-15

Cash Flow Statement Annexed to the Balance Sheet for the Year ended 31st March 2015.

	31.3.2015 Rs. in Lakh	31.3.2014 Rs. in Lakh
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	-19.87	-8.29
Adjusted for		
Depreciation	1.78	0.73
Preliminary and Deferred Revenue Expenditure	0.10	0.10
Profit on sale of Fixed Assets	-	-
Profit on sale of Investments	-	-
Operating profit before working capital changes	-17.99	-7.46
Adjusted for :		
Current Assets	11.21	9.52
Current Liabilities	2.84	-1.45
(Increase)/ Decrease in Net Current Assets	14.05	8.07
Cash generated from Operations	-3.94	0.61
Taxation	-	-
Net Cash from operating activities	-3.94	0.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-0.26	-
Net Cash used in investing Activities	-0.26	0
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Share and Bonds Premium	-	-
Loans borrowed (Net of repayment)	-	-
Net Cash from Financing Activities	0	0
Net Increase/(Decrease) in cash and Cash Equivalent (A-B-C)	-4.20	0.61
Cash and Cash equivalent at the beginning of the year	38.16	37.55
Cash and Cash equivalent at the close of the year	33.96	38.16

As per our report of even date attached

On behalf of the Board

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

DINESH GUPTA
Managing Director
& Company Secretary

SATISH KUSUMBIWAL
Jt. Managing Director
& C.F.O.

KIRIT K. GADA
(Proprietor FR No.102873W)
(Membership No.38952)

K. B. AGARWAL
Director

Place : Mumbai
Date : 29/05/2015

NOTES

1. CORPORATE INFORMATION

Name: Regal Entertainment & Consultants Ltd
 Address: Ground Floor,24,Gunbow Street,Fort.Mumbai-400001
 Nature of Business: Financial Activities

2. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Basis for Accounting:

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

2. Depreciation:

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

3. Inventories:

Inventories of shares and securities are carried at cost.

4. Revenue Recognition as per AS 9:

- (a) Revenue from Sale is recognized at the time when transaction is entered into.
- (b) Revenue from Interest is recognized on time proportion basis except interest on certain loans amounting to Rs.24,60,458/- on which the Company charges no Interest.
- (c) Revenue from Dividend is recognized when right to receive the same is established.
- (d) Revenue from Capital Market Transactions is recorded at the point of squaring up of transactions.

5. Accounting for Fixed Assets as per AS 10:

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

6. Accounting for Retirement Benefits Of Employees as per AS 15:

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

7. Segment Reporting under Accounting Standard (AS) 17:

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

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

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

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

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

9. Lease Accounting as per Accounting Standard 19:

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

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

Not applicable as the Company does not have any subsidiary.

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

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

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

Not applicable as the Company does not have intangible Assets.

13. Deferred Revenue Expenditure:

Expenses for increase in Authorised Share Capital have been written off 1/10 of the aggregate during the year.

14. Financial Reporting of Interest in Joint Venture as per Accounting Standard (AS –27)

Not applicable as the Company does not have any Joint Venture

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

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

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

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

17. There are no S.S.I. creditors above 30 days exceeding Rs. 1,00,000 /-.

18. Expenditure on employee getting remuneration not less than Rs. 60,00,000 / - p.a. or Rs. 5,00,000 / - p.m. is Nil

19. Contingent Liabilities: Nil

20. Taxes on Income as per Accounting Standard (AS) 22

	Balance as on 31.03.14	Arising during the year	Balance as on 31.03.2015
Deferred Tax Liabilities on account of timing difference in Depreciation	337,112	Nil	337,112
Deferred tax assets	43,686	39,686	83,372
Net Amount	293,426	39,686	253,740

21. Debit and Credit balances of the parties are subject to confirmation.

22. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the values stated, if realized in the ordinary course of business. Certain Balances in Loans and Advances are subject to confirmations/reconciliation and adjustments, the effect of which in the opinion of the management will not be significant, and would be carried out as and when settled.

23. Details of Auditor's Remuneration

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i) Payments to the auditors comprises (net of Service tax input credit, where applicable):		
As auditors - statutory audit	19000	19000
For other services	2000	2000
Total	21000	21000

3. SHARE CAPITAL

PARTICULARS	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
AUTHORISED CAPITAL 5,000,000 Equity Shares of Rs. 10/-each (Previous Year : 5,000,000 Equity Shares of Rs.10/- each)	50,000,000	50,000,000
TOTAL	50,000,000	50,000,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
3,072,100 Equity Shares of Rs. 10 each fully paid up for cash	30,721,000	30,721,000
TOTAL	30,721,000	30,721,000

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

PARTICULARS	Opening Balance	Closing Balance
Equity shares with voting rights		
Year ended 31 March, 2015		
- Number of Shares	3,072,100	3,072,100
- Amount Rs.	30,721,000	30,721,000
Year ended 31 March, 2014		
- Number of shares	3,072,100	3,072,100
- Amount in Rs.	30,721,000	30,721,000

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

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with voting rights				
Satish Kusumbiwal	222,408	7.24	222,408	7.24
Dinesh Gupta	194,066	6.32	194,066	6.32
Swajay Finance Pvt. Ltd.	168,909	5.50	168,909	5.50

4. RESERVE & SURPLUS

PARTICULARS	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
(a) General reserve		
Opening balance	100,000	100,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	100,000	100,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(5,959,274)	(5,139,377)
Add: Profit / (Loss) for the year	(1,947,253)	(819,897)
Closing balance	(7,906,527)	(5,959,274)
Total	(7,806,527)	(5,859,274)

5. CURRENT LIABILITIES

Sundry Creditors for Expenses	27,200	23,600
Outstanding Expense	280,000	-
Other Current Liability	-	-
Total	307,200	23,600

6. SHORT TERM PROVISIONS

Provision for MAT (A.Y.2008-2009)	185,732	185,732
Total	185,732	185,732

7. FIXED ASSETS -TANGBLE

Description	Gross Block				Depreciation			Net Block	
	As at 31.03.2014	Addition During the Year	Deduction During the Year	As at 31.03.2015	As at 31.03.2014	For the Year	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015
Air Conditioner	49,500	-	-	49,500	32,258	13,900	46,158	17,242	3,342
Motor Car	563,793	-	-	563,793	328,385	145,404	473,789	235,408	90,004
Office Equipment	24,135	-	-	24,135	21,620	1,308	22,928	2,515	1,207
Furniture & Fixtures	207,432	-	4,874	202,558	202,558	-	202,558	4,874	-
Computer	17,000	25,500	-	42,500	7,054	12,151	19,205	9,946	23,295
Total	861,860	25,500		882,486	591,875	172,762	764,637	269,985	117,848
Previous Year	861,860	25,500		887,360	445,984	72,945	518,929	415,876	269,985

Particulars		31.03. 2015	31.03.2014
8. OTHER NON-CURRENT ASSETS			
Preliminary Expenses (To the extent not written off)		-	10,550
Total		-	10,550

9. INVENTORIES

Stock in Trade (Shares & Securities)	4,609,676	4,976,683
	4,609,676	4,976,683

10. CASH & CASH EQUIVALENT

a) Cash on hand	1,184,476	1,106,965
(b) Balances with banks		
In current accounts	711,968	1,209,634
(c) Others (Fixed deposit with Canara Bank)	1,500,000	1,500,000
Total	3,396,444	3,816,599

11. SHORT TERM LOANS & ADVANCES

(a) Loan to Others		
Unsecured, considered good	11,031,612	11,138,298
Less: Provision for other doubtful loans and advances	-	(16,722)
Total	11,031,612	11,121,576

12. OTHER CURRENT ASSETS

Other Current Assets	4,505,565	5,169,094
Total	4,505,565	5,169,094

13. REVENUE FROM OPERATIONS

Particulars	31.03.2015		31.03.2014	
	OPERATING REVENUE			
Sale of Shares/Securities	1,440,993		169,825	
Derivatives/Share Trading	(77,933)	1,363,000	(189,722)	(19,897)
Dividend		16,533		20,786
Interest		834,641		841,103
TOTAL		2,214,174		841,992

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	Particulars	31.03.2015		31.03.2014
14.	EMPLOYEE BENEFIT EXPENSES			
	Salaries, Bonus & Allowance	764,027		738,754
	Staff Welfare Expenses	601		661
	TOTAL	764,628		739,415
15.	OTHER EXPENSES			
	A.G.M. Exp.	2,935		1,500
	Advertisement Exp.	54,589		50,684
	Auditor's Remuneration	23,600		23,600
	Bad Debts	1,366,634		-
	Bank Charges	953		1,113
	Conveyance & Travelling Exp.	4,479		2,597
	Demat Exp.	2,587		3,479
	Depository Expenses	58,481		41,621
	Electricity Expenses	111,000		111,000
	Insurance	5,534		5,914
	Legal & Professional charges	47,690		21,348
	Listing Fee	123,596		28,090
	Miscellaneous Expenses	-		3,711
	Office Expenses	15,663		14,887
	Office Rent	117,000		117,000
	Postage & Courier	28,690		34,654
	Preliminary Expenses W/O	10,550		10,550
	Printing & Stationery	42,850		37,339
	Repairs & Maintenance	13,529		13,028
	Telephone Exp.	75,281		81,360
	Sundry Balance Written off	4,628		6,004
	TOTAL	2,110,268		609,479

As per our report of even date attached

On behalf of the Board

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

DINESH GUPTA
Managing Director
& Company Secretary

SATISH KUSUMBIWAL
Jt. Managing Director
& C.F.O.

KIRIT K. GADA
(Proprietor FR No.102873W)
(Membership No.38952)

K. B. AGARWAL
Director

Place : Mumbai
Date : 29/05/2015

REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

Registered Office: 24, Gunbow Street, Fort, Mumbai – 400 001

CIN NO.: L65923MH1992PLC064689

ATTENDANCE SLIP

Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

FOLIO NO. _____

DP ID _____

No. of Share(s) held _____

Client ID _____

I/we record my/our presence at the 23rd ANNUAL GENERAL MEETING at Green Village Resorts, Opp. Akashwani Kendra, Marve Road, Malad West, Mumbai – 400 095, at 2.30 p.m. on Tuesday 29th September, 2015.



Member's / Proxy's Signature

PROXY FORM

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

CIN : L65923MH1992PLC064689

Name of the Company : **REGAL ENTERTAINMENT AND CONSULTANTS LIMITED**

Registered office : 24, Gunbow Street, Fort , Mumbai- 400 001

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

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

1) Name _____ Address _____

E-mail Id _____ Signature _____ or failing him.

2. Name _____ Address _____

E-mail Id _____ Signature _____ or failing him.

3. Name _____ Address _____

E-mail Id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the company, to be held on Tuesday, 29th September 2015 at 2.30 P.M. Green Village Resorts , Opp. Akashwani Kendra, Marve Road, Malad - (W), Mumbai-400 095 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	RESOLUTIONS	For	Against
1.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2.	Re-appointment of Shri Satish Kusumbiwal, who retires by rotation.		
3.	Appointment of Messrs. K.K. Gada & Co. Chartered Accountants as Auditors and fixing their remuneration.		
4.	Appointment of Mrs. Anita Gupta as Woman Director.		

Signed this _____ day of _____ 2015

Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

To,

If undelivered please return to :

REGAL ENTERTAINMENT & CONSULTANTS LTD.

24, Gunbow Street, Fort, Mumbai - 400 001.