



**26<sup>th</sup> Annual Report 2017-2018**

# REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

## CORPORATE INFORMATION

CIN: L65923MH1992PLC064689

### BOARD OF DIRECTORS

#### Executive Directors.

Mr. Shreyash Chaturvedi	(Appointed as a Managing Director w.e.f 30.05.2017)
Mr. Dinesh Gupta	(Resigned as a Company Secretary w.e.f 12.07.2017 and Managing Director w.e.f. 24.03.2018)
Mr. Satish Kusumbiwal	(Resigned as a CFO w.e.f. 12.07.2017 and Joint Managing Director w.e.f 24.03.2018)

#### Non –Executive Independent Director.

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

### REGISTERED OFFICE

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

### BANKERS

Yes Bank

### STATUTORY AUDITORS

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

### STOCK EXCHANGE

Bombay Stock Exchange Limited.

### ANNUAL GENERAL MEETING

September 29, 2018, Saturday at 10.00 A.M.  
Anmol Banquets Hall, 2nd Floor, Harmony Mall,  
At Carnival Cinemas, Opposite Royal Enfield Showroom,  
Link Road, Goregaon West,  
Mumbai-400104.

### REGISTRARS AND SHARE TRANSFER AGENTS

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

**NOTICE OF 26<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF REGAL ENTERTAINMENT AND CONSULTANTS LIMITED WILL BE HELD ON SATURDAY, THE 29TH DAY OF SEPTEMBER, 2018 AT 10.00 A.M. AT ANMOL BANQUETS HALL, 2ND FLOOR, HARMONY MALL, AT CARNIVAL CINEMAS, OPPOSITE ROYAL ENFIELD SHOWROOM, LINK ROAD, GOREGAON WEST, MUMBAI-400104. TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To ratify the appointment of Statutory Auditor and to fix their remuneration and in this connection, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139,142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Company (Audit and Auditors) Rules, 2014 framed there under, as amended from time to time or any other law for the time being in force, the Company hereby ratifies the appointment of M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants, as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of 27th Annual General Meeting to be held in 2019 at such remuneration as may be decided by the Board of Directors of the Company.”

**For and on behalf of Board**

**Shreyash Chaturvedi**  
Director

Place: Mumbai

Date: 30.05.2018

**Notes:**

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. 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.
6. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

7. **The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2018 to 29th September, 2018 (both days inclusive).**
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Big Share, for consolidation into a single folio.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. As per the provisions of the Companies Act, 2013 facility for making nomination is available for the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's Share Registrars and Transfer Agents by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Bigshare Services Pvt. Ltd.
12. In terms of section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
13. The company has designated an exclusive email ID viz. [info@regalentertainment.in](mailto:info@regalentertainment.in) to enable investors to register their complaints/ grievances, if any.
14. In compliance with provisions of the Companies Act 2013, the company is also offering the e-VOTING FACILITY to the members to enable them to cast their votes electronically. E-voting facility would remain open only from 26.09.2018 to 28.09.2018 (both days inclusive).

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

## E-VOTING INSTRUCTIONS

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 26.09.2018 at 10.00 A.M. and ends on 28.09.2018 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

## Regal Entertainment and Consultants Limited

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

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and**

**Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

- (A) Please follow all steps from sl. no. (i) to sl. no. (xv) above to cast vote.
- (B) The voting period begins on 26.09.2018 at 10.00 A.M. and ends on 28.09.2018 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com**.

**For and on behalf of Board**

**Shreyash Chaturvedi**  
Director

Place: Mumbai  
Date: 30.05.2018

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 2 of the accompanying Notice dated. 30.05.2018.

**Item 2**

In the last AGM held on 29.09.2017, M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants, has been appointed as Auditors for a period of 5 years i.e. from the conclusion of 25th Annual General Meeting until the conclusion of the 30th Annual General Meeting, subject to ratification by members every year. Accordingly, in this 26th AGM, the members are required to ratify their appointment as Auditors until the conclusion of 27th AGM to be held in 2019.

A written consent towards such appointment has been obtained from M/s. Chokshi and Co. LLP, (Firm Registration No. 131228W/W100044), Chartered Accountants along with a written certificate to the effect that their appointment if made will be within the limits prescribed under section 139 of the Companies Act, 2013 and that they are not disqualified for appointment under section 141 of the Act.

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

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

## DIRECTORS' REPORT

**To,**  
**The members of**  
**Regal Entertainment and Consultants Limited**

Your Directors presents their Twenty Sixth Annual Report and Audited Accounts for the year ended March 31, 2018.

### FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2018 is summarized below:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Income from operation	9,43,055	21,46,073
Profit Before tax	(10,69,509)	(16,84,029)
Less: Deferred Tax Liability	(2,26,786.99)	(5,796)
Profit after tax	(8,42,722)	(16,89,825)
Add: Profit Brought forward from last year	(1,21,53,289)	(1,04,63,464)
Profit available for Appropriation	(1,29,96,011)	(1,21,53,289)
<b>Appropriations</b>		
Balance Carried Forward	(1,29,96,011)	(1,21,53,289)

### OPERATIONS AND OUTLOOK

The total income from operation decreased to Rs. 9,43,055 from Rs. 21,46,073 in the last year and the company incurred a loss of Rs. 8,42,722, as against loss of Rs. 16,89,825 in the last year.

### DIVIDEND

In view of the loss incurred by the Company, your Directors have not recommended any dividend for the FY ended 31st March, 2018.

### TRANSFER TO RESERVES

No amount has been transferred to General Reserves for the financial year 2017-18.

### FIXED DEPOSITS

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

### DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- i. In the preparation of the annual accounts for the year ended March 31,2018, the applicable accounting standards have been followed and there are no material departure from the same;
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31,2018 and of the loss of the Company for the year ended on that date;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively ; and



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

## **CORPORATE GOVERNANCE**

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

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

The company has not entered into any contracts/ arrangements/transactions during the financial year with related parties except loan given to relatives of KMP. 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 2018-19 has been paid to the concerned Stock Exchange.

## **BOARD OF DIRECTORS**

As on 31st March, 2018, the Company had (4) Directors consisting of (3) Independent Directors and One (1) Managing Director on its Board.

### **Appointments/Resignations of Directors and Key Managerial Personnel (KMP) during the FY 2017-18**

1. Based on the recommendations of the Nominations and Remuneration Committee and Board's approval, Mr. Sudeb Sarbhadhikary was appointed as Non Executive Independent Director of the Company w.e.f. 30/05/2017 and Mrs. Alyzaa Merchant was appointed as Non Executive Independent Director (Woman Director) of the Company w.e.f. 30/05/2017.
2. Mr. Dinesh Gupta had resigned from the post of Company Secretary w.e.f. 12/07/2017 and Mr. Satish Kusumbiwal had resigned from the post of CFO w.e.f. 12/07/2017.

Change in Designation Based on the recommendations of the Nominations and Remuneration Committee and Board' approval, Mr. Dinesh Gupta was designated from Managing Director to Non Executive Non Independent Director w.e.f. 04.08.2017 and Mr. Satish Kusumbiwal was designated from Joint Managing Director to Non Executive Non Independent Director w.e.f. 04.08.2017. Thereafter, Mr. Dinesh Gupta and Mr. Satish Kusumbiwal both resigned w.e.f. 24.03.2018.

3. Based on the recommendation of the Nomination and Remuneration Committee, Mr. Shreyash Chaturvedi was appointed as an Additional Director on the Board of the Company with effect from May 30th , 2017 to hold office upto the date of the Annual General Meeting. He was also appointed as the Managing Director and CFO of the Company with effect from August 04, 2017, subject to the approval of the Members. He was regularised in the AGM held on 29.09.2017.

4. During the Financial Year Following Directors had Resigned - Mr. Brijesh Mathur (Resigned w.e.f 30.05.2017) Mr. K. B. Agarwal (Resigned w.e.f 30.05.2017) Mrs. Anita Gupta (Resigned w.e.f 30.05.2017).

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

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

### **POLICIES**

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

##### **1. Policy**

##### **Qualification and Criteria**

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

##### **2. Criteria of Independence**

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

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

##### **A. Introduction**

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

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

##### **B. Scope and Exclusion**

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