

ANNUAL REPORT | 2014-15

REGENT ENTERPRISES LIMITED
(Formerly known as Spine Traders Limited)

CORPORATE INFORMATION

Board of Directors

Mr. Mahendra Atamarambhai Solanki
Mr. Vikas Kumar
Mrs. Veenu Jain

Registrar & Transfer Agents

RCMC Share Registry (P.) Ltd.,
B-25/1, Okhla Industrial Area,
Phase-2, Near Rana Motors,
New Delhi-110020.

Registered Office

E-205 (LGF), Greater Kailash-II
New Delhi-110048.

Auditor

M/s. Y. D. & Co., Chartered Accountants

CIN

L15500DL1994PLC153183

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REGENT ENTERPRISES LIMITED

(Formerly Known as Spine Traders Limited)
 Regd. Off. E-205 (LGF), Greater Kailash-II, New Delhi-110048
 E-mail-stradersltd@gmail.com,
 CIN: L15500DL1994PLC153183

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the member of the Regent Enterprises Limited (formerly known as Spine Traders Limited) will be held at Arya Samaj, M-Block, Road No.1, Greater Kailash-II, New Delhi-110048 on Wednesday, the 30th day of September, 2015 at 11.00 A.M. to transact following businesses:-

Ordinary Business

- (1) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the report of the Board of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Mahendra Atamarambhai Solanki (DIN:00059589), who retires by rotation and being eligible offers himself for re-appointment.
- (3) To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT in accordance section 139 and 141 with applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof), M/s Rajan K. Gupta & Co., Chartered Accountants (Firm Registration No. 005945C), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the year 2016 on remuneration as may be mutually agreed between the Board of Directors of the Company and Auditors.”

Special Business

- (4) **Appointment of Mrs. Veenu Jain as Women cum Independent Director**

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

“RESOLVED that pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Veenu Jain (DIN : 06936574), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as Women Cum Independent Director of the Company up to 31st March, 2019, not liable to retire by rotation.”

- (5) **Appointment of Mr. Vikas Kumar as an Independent Director**

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

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Vikas Kumar (DIN: 05308192), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company

has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company up to 31st March, 2019, not liable to retire by rotation.”

**By order of the Board
For, REGENT ENTERPRISES LIMITED**

Place: New Delhi

Date: 02nd September, 2015

Sd/-

Mahendra Atamarambhai Solanki
Director (DIN-00059589)

Registered Office:

E-205 (LGF),
Greater Kailash-II,
New Delhi-110048

NOTES:-

1. A Member Entitled To Attend And Vote At This Annual General Meeting Is Entitled To Appoint A Proxy To Attend And Vote On A Poll Instead Of Himself And A Proxy Need Not To Be A Member Of The Company. The Instrument Appointing A Proxy Should However Be Deposited At The Registered Office Of The Company Duly Completed, Not Less Than 48 Hours Before The Commencement Of The Meeting.

APerson 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 A Proxy And Such Person Shall Not Act As A Proxy For Any Other Person Or Shareholder.

2. Pursuant to provisions of section 91 of the Companies Act, 2013 register of members and share transfer books of the Company will remain closed on all days from 24th September 2015 to 30th September 2015 (both days inclusive).
3. The members are requested to notify immediately any change in their address, exclusively on separate letter without clubbing it with any other request, for quicker attention directly to the Company's Share Transfer Agent.

4. A statement pursuant to section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The Shareholders are requested to update their Contact address and e mail address.
6. The members/proxies are requested to bring their copy of Annual Report while attending the Annual General Meeting of the Company.
7. Members desirous of asking any question at the Annual General Meeting are requested to send in their question so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably addressed.
8. 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 / power of attorney (POA) authorizing their representative to attend and vote on their behalf at the meeting.
9. 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.
10. Mr. Abhimanyu Upadhyaya of M/s. A. Upadhyaya & Associates, Practicing Company Secretaries (Membership No. FCS 5921), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner..
11. As a part of “**Green Initiative in the Corporate Governance**”, the Ministry of Corporate Affairs vide its circular no. 's 17/2011 and 18/2011 dated 21.01.2011 and 29.04.2011 respectively, has permitted the companies to serve the documents, namely, Notice of general Meeting, Balance Sheet, profit & Loss Account, Auditors' Report, Directors' Report, etc. to the members through e-mail. The shareholders holding shares in physical form are requested to register their email address with the Registrar & Share Transfer Agent by sending duly signed request letter quoting their Folio no. name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).

Voting through electronic means (e-voting)

The instructions for shareholders for e-voting are as under:

(a) In case shareholder receives e-mail from NSDL:

- i) Open e-mail and open PDF file viz. "Regent Enterprises e-voting" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii) Click on Shareholder - Login.
- iv) Insert user ID and password as initial password noted in step (i) above. Click Login
- v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi) Home page of e-Voting opens. Click on e-Voting: Active E-voting Cycles.
- vii) Select "EVEN" of Regent Enterprises Limited (Formerly Spine Traders limited).
- viii) Now you are ready for e-Voting as Cast Vote page opens.
- ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii) For the votes to be considered valid, the institutional shareholders (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory/ies who are authorized to vote, to the Scrutinizer through e-mail at updfcs@gmail.com with a copy marked to evoting@nsdl.co.in.

(b) In case of Shareholders' receiving Postal Ballot Form by Post:

- i) Initial User id & Password is provided in Postal Ballot Form.
 - ii) Please follow all steps from Sl. No. ii) to Sl. No. xii) above, to cast vote.
- (b) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- (c) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote.
- (e) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication.

**By order of the Board
For, REGENT ENTERPRISES LIMITED**

Place: New Delhi

Date: 02nd September, 2015

Sd/-

Mahendra Atamarambhai Solanki
Director (DIN-00059589)

Registered Office:

E-205 (LGF),
Greater Kailash-II,
New Delhi-110048

Explanatory Statements**Pursuant To Section 102 of the Companies Act, 2013****Item No. 4**

The Board of Directors has received a notice from the shareholder proposing the candidature of Mrs. Veenu Jain (DIN: 06936574) as a Women cum Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013.

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

The Resolution seeks the approval of members for the appointment of Mrs. Veenu Jain as Women cum Independent Director of the Company upto March 31, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. She is not liable to retire by rotation.

In the opinion of the Board of Directors, Mrs. Veenu Jain proposed to be appointed, as a Women cum Independent Director, fulfill the conditions specified in the Companies Act, 2013 and the Rules made hereunder and she is independent. A copy of the draft letter for the appointment of Mrs. Veenu Jain as a Woman cum Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Veenu Jain for whom the Resolution relates, are interested or concerned in the Resolution.

The Board seeks approval of the members for the appointment of Mrs. Veenu Jain as Women cum Independent Director of the Company upto March 31, 2019 pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that she shall not be liable to retire by rotation.

Item no. 5

The Board of Directors has received a notice from the shareholder proposing the candidature of Mr. Vikas Kumar (DIN: 05308192) as an Independent Director to be appointed under the provisions of Section 149 and 152 of the Companies Act, 2013.

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

The Resolution seeks the approval of members for the appointment of Mr. Vikas Kumar as an Independent Director of the Company upto March 31, 2019 pursuant

to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made hereunder. He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. Vikas Kumar proposed to be appointed, as an Independent Director, fulfill the conditions specified in the Companies Act, 2013 and the Rules made hereunder and he is independent. A copy of the draft letter for the appointment of Mr. Vikas Kumar as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the Annual General Meeting.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Vikas Kumar for whom the Resolution relates, are interested or concerned in the Resolution.

The Board seeks approval of the members for the appointment of Mrs. Vikas Kumar as an Independent Director of the Company upto March 31, 2019 pursuant to section 149 and other applicable provisions of the Act, Rules made there under and that he shall not be liable to retire by rotation.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

**By order of the Board
For, REGENT ENTERPRISES LIMITED**

Place: New Delhi

Date: 02nd September, 2015

Sd/-

Mahendra Atamarambhai Solanki
Director (DIN-00059589)

Registered Office:
E-205 (LGF),
Greater Kailash-II,
New Delhi-110048

Details of Director Seeking Appointment and Re-appointment at the Annual General Meeting

Particulars	Mr. Mahendra Atamarambhai Solanki	Mr. Vikas Kumar	Mrs. Veenu Jain
Date of Birth	October 30, 1979	June 25, 1974	September 22, 1975
Date of Appointment	February 23, 2012	February 10, 2015	August 13, 2015
Qualification	Graduation in Commerce	Graduation in Science	Post Graduation in Commerce
Expertise in Specific Functional Areas	Financial Accounting	Financial Accounts and Commercial	Expert in Import and trading Edible oils
Directorship Held in Other Public Companies (excluding foreign Companies and section 8 Company)	<ul style="list-style-type: none"> • Sterling Webnet Limited • Rudra Securities & Capital Limited 	NIL	NIL
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	NIL	NIL	NIL
Number of Shares held in Company	NIL	NIL	NIL

DIRECTORS' REPORT

To the members,

The Directors submit annual report of Regent Enterprises Limited (formerly known as Spine Traders Limited) along with the audited financial statements for the financial year ended March 31, 2015.

1. Financial Result (Amount in ₹)

Sr. No	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
I	Revenue from operations	28,262,231	-
II	Other Income	293,169	-
III	Total Revenue (I +II)	28,555,400	-
IV	Expenses:		
	Cost of materials consumed	-	-
	Purchase of Stock-in-Trade	27,565,834	
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0	0
	Employee Benefit Expense	120,000	-
	Financial Costs	5,191	670
	Depreciation and Amortization Expense	1,127,080	1,307,438
	Other Expenses	464,574	208,134
	Total Expenses (IV)	29,282,679	1,516,242
V	Profit before tax (III - IV)	(727,280)	(1,516,242)
VI	Tax expense:		
	(1) Current tax		
	(2) Deferred tax	-	212,553
VII	Profit(Loss) after Tax (V-VI)	(727,280)	(1,728,795)

2. Dividend

Based on the Company's performance, the directors place on record their deep sense of concern that due to loss incurred director unable to declare any dividend to its shareholders.

3. Company's Performance

Revenue from operation for the financial year 2014-15 was Rs. 28,262,231. Earnings before interest, tax and depreciation was amounted to (Rs. 727,280). Profit After Tax (PAT) for the year was (RS. 727,280).

4. Fixed Deposit

Company has not accepted any deposits from the open public and members as per the prohibition under section 73 of the Companies Act, 2013

5. Transfer to Reserve

The Company does not transfer any amount to the reserve during the year under review.

6. Material changes and commitment, if any, affecting the financial position of the Company occurred between the end of financial year to which this financial statements relate and the date of the report

No material changes and commitments affecting position of the Company occurred during the financial year to which this financial statement relates on the date of the report.

7. Change in Nature of Business, If any

The Board of Directors of company decided to diversify its business in the field of purchase, sell, import, export, process and otherwise sell on commission basis raw materials and finished products of edible and non-edible oils, solvents, oil cakes, de-oiled cakes etc., consumables and non consumable products and other related activities so all necessary approvals have been taken and amendments have been made in object clause of Memorandum of Association of the Company. The name of the Company is also changed from Spine Traders Limited to Regent Enterprises Limited through postal ballot and e-voting and approval of Registrar of Companies, NCT of Delhi & Haryana is received on 22nd June, 2015.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in Future

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the company and its future operations.

9. Details of Subsidiary/Joint Ventures/ Associates Companies

Company has no subsidiary/Joint Ventures/ Associates Companies.

10. The state of the Company's Affairs

i) Further Issue of Capital

There is no change in the authorised, issued and paid-up capital of the company during the financial year 2014-15.

ii) Change in accounting year

There is no change in the accounting year.

iii) Manpower training and executive development programs

There were no such activities taken place during the year 2014-15.

11. Auditor and Auditors' Report

M/s. Y. D. & Co., Chartered Accountants, holds office until the conclusion of ensuing Annual General Meeting (AGM) and has expressed their unwillingness to be reappointed as the Statutory Auditors of the Company.

Further, your Company has received a written consent and a certificate from M/s Rajan K. Gupta & Co., Chartered Accountants (Registration No. 005945C) to the effect that their appointment, if made, would satisfy the criteria provided in sections 139 and 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules 2014.

Hence, the Board hereby recommends the appointment of M/s Rajan K. Gupta & Co., Chartered Accountants (Registration No. 005945C) as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the year 2016.

12. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they 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 at the end of the financial year and of the profit of the Company for that period;
- they 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;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

13. Directors and Key Managerial Personnel

Mr. Pargat Singh and Mr. Harleen Singh Kathuria director of the company stepped down from the Board of the Company on February 10 and February 20, 2015 respectively due to resignation under section 168 of the Companies Act, 2013. They were associated with the company for around 2 years as director of the company. Under their leadership Spine Traders transformed to modern day company. The Board places on records its appreciation of the invaluable contribution and guidance provided by them.

Mr. Ramanlal Trivedi, Director of the company stepped down from the Board of the Company on 13th August 2015 under section 168 of the Company Act, 2013. The Board places on records its appreciation of the invaluable contribution and guidance provided by him.

Pursuant to the provisions of section 161 of the Companies Act, 2013 Mr. Vikas Kumar and Mrs. Veenu Jain were appointed as additional directors of the company on February 10, 2015 and on 13th August, 2015 respectively. Both Mr. Vikas Kumar and Mrs. Veenu Jain have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act.

14. Number of Board Meetings

8 meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report (Annexure-II), which forms part of the report.

15. Board Evaluation

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

16. Particulars of Employees

The statement showing particulars of employees under section 197 of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is not required to be given as there were no employees coming within the purview of this section.

17. Internal financial control system and their adequacy

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis (Annexure-I), which forms part of this report.

18. Auditors' report and Secretarial Auditors' report

The Auditors' report and secretarial auditors' report does not contain any qualification, reservation or adverse remarks. Report of the secretarial auditor is given as an annexure (IV) which forms part of this report.

19. Risk Management

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigation actions on a continuing basis.

20. Extract of Annual Return

As provided under section 92(3) of the Act, the extract of annual return is given in Annexure-III in the prescribed form MGT-9, which forms part of this report.