

REGENT ENTERPRISES LIMITED

(Formerly known as Spine Traders Limited)

ANNUAL REPORT
2015-16



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. Rajan K. Gupta & 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 members 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 Thursday, 29th Day of September, 2016 at 11.30 A.M. to transact the following businesses:-

Ordinary Business

- (1) To receive, consider and adopt the audited Financial Statement of the Company for the Financial Year ended 31st March, 2016 together with the reports of the Board of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Mahendra Atamarambhai Solanki, 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 with Section 139 and all other 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 Statutory Auditor 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 year 2017 on remuneration to be fixed by the Board of Directors in consultation with Audit Committee."

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

Place : New Delhi
Date : 31st August, 2016

Sd/-
(Vikas Kumar)
Director (DIN-05308192)

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 him 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.

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 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 23rd September, 2016 to 29th September, 2016 (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. The Shareholders are requested to update their Contact address and e mail address.
5. The members/proxies are requested to bring their copy of Annual Report while attending the Annual General Meeting of the Company.
6. 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.
7. 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.

8. 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.
9. The Board of Directors has appointed Mr. Abhimanyu Upadhyaya of M/s. A. Upadhyaya & Associates, Practicing Company Secretary (FCS-5921), as Scrutinizer to scrutinize the remote e-voting and voting through ballot paper at the meeting in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
10. 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).
11. The business set out in the Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

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.
- 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.
- c) 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.
- d) 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 : 31st August, 2016

Sd/-
(Vikas Kumar)
Director (DIN-05308192)

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

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

Particulars	Mr. Mahendra Atamarambhai Solanki
Date of Birth	October 30, 1979
Date of Appointment	September 15, 2012
Qualification	Graduation in Commerce
Expertise in Specific Functional Areas	Financial Accounting
Directorship Held in Other Public Companies (excluding foreign Companies and section 8 Company)	<ul style="list-style-type: none"> • Sterling Webnet Limited • Synergy Cosmetics (Exim) Limited • Saral Mining Limited • Pratik Gas Company Limited • Rudra Securities And Capital Limited
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.	NIL
Number of Shares held in Company	NIL

DIRECTORS' REPORT

To the members,
Your 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 31st, 2016.

1. Financial Result (Amount in ₹)

Sr. No	Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
I	Revenue from operations	3,26,92,65,481	2,82,62,231
II	Other Income	6,500	2,93,169
III	Total Revenue (I +II)	3,26,92,71,981	2,85,55,400
IV	Expenses:		
	Cost of materials consumed	-	-
	Purchase of Stock-in-Trade	33,02,23,0424	2,75,65,834
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35,07,90,588)	0
	Employee Benefit Expense	17,86,439	1,20,000
	Financial Costs	5,61,744	5,191
	Depreciation and Amortization Expense	23,16,460	11,27,080
	Other Expenses	30,93,21,256	4,64,574
	Total Expenses	3,26,54,25,735	2,92,82,680
V	Profit before tax (III - VI)	38,46,246	(7,27,280)
VI	Tax expense:		
	(1) Current tax	9,87,175	-
	(2) Deferred tax	2,05,277	-
VII	Profit(Loss) after Tax (V-VI)	26,53,794	(7,27,280)

2. Dividend

Based on the Company's performance, the Company is doing great as it had earned a profit of Rs. 26,53,794/- during the year but due to the previous year's loss of (Rs. 7,27,280/-) the Company is not in a position to declare the dividend so the Directors place on record their deep sense of concern that due to weak financial position Directors are unable to declare any dividend to the shareholders.

3. Company's Performance

During the year, revenue from operations for the financial year 2015-16 were at Rs. 3,26,92,65,481/- was higher than last year revenue that was Rs. 2,82,62,231/-. Earnings before interest, tax and depreciation was amounted to Rs. 61,62,706/- as compared Earnings before interest, tax and depreciation was amounted to Rs 3,99,800/- in the year 2014-15. Profit after Tax (PAT) for the year 2015-16 was Rs. 26,53,794/-.

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 transfers Rs. 26,53,794/- 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 these financial statements relate and the date of the report

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

7. 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.

8. Details of Subsidiary/Joint Ventures/Associates Companies

Company has no subsidiary/Joint Ventures/ Associates Companies.

9. The state of the Company's Affairs

i) Further Issue of Capital:-

There is no change in the authorized, issued and paid-up capital of the Company during the financial year 2015-16.

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 2015-16.

10. Management's Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate Section forms part of the Annual Report as **(Annexure I)** to the Board's report.

11. Statutory Auditor and Auditors' Report

M/s. Rajan K. Gupta & Co., Chartered Accountants, Statutory Auditor of the Company holds office until the conclusion of ensuing Annual General Meeting (AGM) and offers them for the re-appointment as the Statutory Auditor.

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 re-appointment, if made, would satisfy the criteria mentioned under Section 139 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

Hence the Board on recommendation of Audit Committee recommends the appointment of M/s. Rajan K. Gupta & Co., Chartered Accountants, as Statutory Auditor of the Company for a period of one year from the conclusion of this AGM till the conclusion of next AGM.

12. Secretarial Auditor and Secretarial Audit Report

The Board has appointed M/s. Abhishek Sethiya & Associates, Practicing Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013, for the financial year ended 2015- 2016.

The report of Secretarial Auditor is annexed to this report as **(Annexure V)**. With reference to observation mentioned in Secretarial Audit Report, it is hereby clarified that the Company unknowingly paid remuneration to Mr. Vikas Kumar under section 197(6) of the Companies Act, 2013.

It is further mentioned that on a written request made to Mr. Vikas Kumar, he has confirmed that he will return the amount which is wrongly paid to him.

13. 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;
- we 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;
- we 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;
- we have prepared the annual accounts on a going concern basis;
- we have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- we 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 2015-16.

14. Directors and Key Managerial Personnel

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

Mrs. Veenu Jain, Pursuant to the provisions of Section 161 of the Companies Act, 2013, was appointed as Additional Cum Independent Director of the Company on 13th August 2015. Further, her appointment was regularized in last AGM dated 30th September, 2015.

15. Number of Board Meetings

9 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.

16. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 a separate meeting of independent Directors, performance of non-independent Directors, performance of the Board as a whole 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.

17. CEO/ CFO certification

The CEO and CFO certification on the financial statements and the cash flow statement for the year provided to the Board is placed at the end of the **Corporate Governance Report (Annexure-II)**.

18. 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 Report (**Annexure-I**), which forms part of this report.

19. Corporate Governance Report:

Your Company has been complying with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance along with Auditors' Certificate on compliance with the Corporate Governance norms and stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forming part of this report is annexed herewith (**Annexure-II**).

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.

21. Particulars of Employees

There was no such employee of the Company who is covered under provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in (**Annexure IV**) to this Report.

22. Particulars of loan, guarantee and investments

The particular of loans, guarantees and investments have been disclosed in the financial statements.

23. Transactions with related parties

None of the transactions pursuant to Section 188 of the Companies Act, 2013, was taken place during the financial year ended on March 31st, 2016.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link http://www.regententerprises.in/financial_results.aspx

24. Vigil Mechanism/ Whistle Blower Policy

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.regententerprises.in> under investors/Vigil Mechanism Policy link.

25. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3) (m) of the Companies Act, 2013, are not applicable to our Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year were Rs. Nil.

26. Corporate Social Responsibility

The Company is not covered by the Section 135 of the Companies Act, 2013, as the Company has

not prescribed income as mentioned in the above pursuant law of the Companies Act, 2013.

27. Declaration of Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Independent Directors are due for re-appointment.

28. Company's Policy relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties.

The Company's policy relating to appointment of Directors, payment of Managerial Remuneration, Directors qualification, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, is furnished in the Annexure, which forms part of this report (**Annexure-VI[A]**). Policy for selection of Directors, determining Directors' Independence, Remuneration Policy for Directors and Key Managerial Personnel is annexed as (**Annexure-VI [B]**).

29. Acknowledgement

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year.

The Directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

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

**Place : New Delhi
Date : 30th May, 2016**

Sd/-
Veenu Jain
Director (DIN- 06936574)

Sd/-
Vikas Kumar
Director (DIN-05308192)

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