



REGENT
ENTERPRISES LTD.

ANNUAL REPORT **2021-22**

**PROVIDING THE
HIGH QUALITY OF
EDIBLE OILS**



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Company's Directory

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|--|--|
| 1. Board of Directors | Mr. Vikas Kumar (Whole Time Director)
Mrs. Veenu Jain (Independent Woman Director)
Mr. Neeraj Singh (Independent Director)
Mr. Sachin Jain (Non- Executive Director) |
| 2. Chief Financial Officer | Mr. Ameet M Ganatra |
| 3. Company Secretary & Compliance Officer | Mrs. Mamta Sharma since 17.12.2021 |
| 4. Statutory Auditors | M/s. Pipara & Co. LLP,
Chartered Accountants
Pipara Corporate House
Nr. Gruh Finance, Netaji Marg,
Law Garden, Ahmedabad -380006 |
| 5. Secretarial Auditors | M/s. Sharma Vijay & Associates,
Company Secretaries
E-205 (LGF), Greater Kailash-II, New Delhi-110048 |
| 6. Registrar & Share Transfer Agent | M/s. Satellite Corporate Services Pvt. Ltd.
A 106 & 107, Dattani Plaza, East West Compound, Andheri
Kurla Road, Safed Pool Sakinaka, Mumbai - 400072. |
| 7. Registered Office | E-205 (LGF), Greater Kailash-II
New Delhi-110048.
Email: legal@regententerprises.in
Website: www.regententerprises.in |
| 8. Corporate Office | R-1/93, RDC Raj Nagar, 2nd floor Adjacent to Telephone Exchange Ghaziabad 201002 |
| 9. CIN | L15500DL1994PLC153183 |
| 10. FSSAI Lic. No. | 10018051002346 |
| 11. ISIN | INE769D01016 |

Director's Report

To,
The Members,
Regent Enterprises Limited

Your Directors feels pleasure to present the 28th Annual Report of the company along with the Audited Financial Statements for the Financial Year ended March 31st, 2022 in terms of the Companies Act, 2013 and rules & regulations made there under & Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The Financial Statements have been prepared according to the relevant accounting standards as applicable to the company.

1. FINANCIAL PERFORMANCE

The financial highlights of the financial Year ended on March 31, 2022 are as follows:

(Amount in Rs.)			
Sr. No	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from operations	6,400,182,917	5,566,165,986
II	Other Income	46,692,825	9,25,703
III	Total Revenue (I +II)	6,446,875,742	5,567,091,689
IV	<u>Expenses:</u>		
	Purchase of Stock-in-Trade	6,276,498,078	5,36,31,74,295
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(63,297,456)	(5,65,92,869)
	Employee Benefit Expense	20,353,404	1,88,94,090
	Financial Costs	145,580	11,16,470
	Other Expenses	215,306,793	22,00,20,551
	Total Expenses	6,44,90,06,399	5,54,66,12,537
V	Earnings before Interest , Tax depreciation and Amortization(EBITDA) (III - IV)	(2,130,657)	2,04,79,152
VI	Depreciation and Amortization expenses	9,814,736	1,64,47,356
	Profit before tax and Extra ordinary items (V - VI)	(11,945,393)	40,31,796
	Extraordinary items	23,102,271	(21,65,636)
VII	Profit/(loss before Tax) (EBT)	11,156,878	18,66,160
VIII	<u>Tax Expenses:</u>		
	(1) Current tax	-	87,71,220
	(2) Deferred tax	(1,958,555)	(20,62,332)
	(3) MAT Credit	-	-
	(4) Earlier Year Adjustment	410,437	-
IX	Profit(Loss) after Tax (VII-VIII)(PAT)	12,704,996	(48,42,728)
X	Other Comprehensive Income (i) Item that will not be reclassified to profit or loss (ii) Item that will be reclassified to profit or loss	-	-
XI	Total Comprehensive Income for the Period (IX+X)	12,704,996	(48,42,728)

2. DIVIDEND

The Company has earned a profit of Rs. 12,704,996/- during the financial year 2021-22, therefore with a view to conserve resources; your Directors have decided not to recommend any dividend for the financial year 2021-22 under review.

3. COMPANY'S PERFORMANCE

During the year, revenue from operations for the Financial Year 2021-22 is Rs. 6,400,182,917/- which is more as compared to the previous year which was Rs. 5,566,165,986/-.

Earning before Tax (EBT) for the financial year 2021-22 is amounted to Rs. 11,156,878/- as compared to Rs. 1,866,160 in the year 2020-21.

Profit after Tax (PAT) for the year 2021-22 is Rs. 12,704,996/- whereas it was a loss of Rs. (4,842,728)/- for the year 2020-21.

There was no any changes in the nature of business of the company during the year under review.

4. DEPOSIT

During the year under review, the Company has not accepted any money by way of deposit from the open public and members as per the provisions of Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

5. TRANSFER TO RESERVE

During the Financial Year ended 31st March 2022, no amount was transferred to General Reserves of the Company. However the amount of retained earnings is increased by Rs. 12,704,996/- as the profit of the year is transferred to the same.

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 the financial position of the Company occurred between the ends of the financial year to which this financial statements relates and 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 were no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATES COMPANIES

The company has no subsidiary/Joint Ventures/Associates Companies as at the end of financial year under review.

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 2021-22.

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 2021-22.

10. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year 2021-22, 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 Director's report.

11. AUDITORS AND AUDITOR'S REPORT**Statutory Auditors**

M/s Pipara & Co. LLP, Chartered Accountants (FRN: 107929W/W100219), was appointed as Statutory Auditors of the Company in the 27th Annual General Meeting of the Company held last year for a period of five years.

However M/s Pipara & Co. LLP, Chartered Accountants (FRN: 107929W/W100219), have also confirmed that they are not disqualified from continuing as Auditors of the Company for the financial year 2022-23.

The notes on accounts referred to in the Auditor's Report are self-explanatory and there are no qualifications, reservations or adverse remarks in the Report and therefore do not need any further comment.

Secretarial Auditor and Secretarial Audit Report.

The Board has appointed M/s. Sharma Vijay & Associates, Practicing Company Secretaries (C.O.P :19035) to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013, for the financial year 2021-22.

The report of Secretarial Auditor is annexed to this report as **Annexure II**.

Further the board in their meeting held on 26.05.2022 has re-appointed M/s. Sharma Vijay & Associates, Practicing Company Secretaries (C.O.P No. :19035) having Peer Review No. 2166/2022 as Secretarial Auditor of the company to conduct the secretarial audit of the company for the financial year 2022-23.

Explanation or comments on Secretarial Audit Report

The board on the points arisen by Secretarial Auditor, have provided their explanations as the mentioned non compliances into the Secretarial Audit Report was occurred due to bilateral issues with the RTA of the company i.e RCMC Share Registry Pvt Ltd, New Delhi.

However the company was regular in fully compliance within due time.

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;
- 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 March 2022, 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 2021-22.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the board of the company and Mr. Vikas Kumar, Whole Time Director and Mr. Ameet M Ganatra continue as Key Managerial Personnel. However Mr. Kapil Arora has resigned from the position of Company Secretary cum Compliance Officer of the company on 18.09.2021 and Mrs. Mamta Sharma has appointed on the same position w.e.f. 17.12.2021.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company Mr. Sachin Jain is liable to retire by rotation and being eligible, offers himself for the re-appointment at the ensuing Annual General Meeting.

14. NUMBER OF BOARD MEETINGS

13 meetings of the Board were held during the Financial Year 2021-22. The maximum gap between any two meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards For details of the meetings of the Board, please refer to the Corporate Governance Report as **Annexure-III**, which forms part of this report.

15. BOARD OF 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 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.

16. INDEPENDENT DIRECTOR'S MEETING

During the year under review, the Performance evaluation of every Director was done by Independent Directors in their Meeting held on February 9, 2022.

17. INTERNAL FINANCIAL CONTROL SYSTEM AND ITS ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report which forms part of this report. The Company regularly gets its accounts audited by the internal auditor.

18. CORPORATE GOVERNANCE REPORT

The company has been complied the mandatory and the non mandatory requirements of Corporate Governance as stipulated under Regulation 27 and schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance along with Secretarial Auditors' Certificate on compliance with the Corporate Governance norms has been annexed to this report as **Annexure-III**.

19. WEBLINK OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, the Annual Return of the Company for the financial year 2021-22 is placed on the website of the Company and may be accessed on the Company's website at www.regententerprises.in.

20. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied all the applicable Secretarial Standards issued by "The Institute of Company Secretaries of India" on Meetings of Board of Directors and General Meetings and any other as applicable.

21. PARTICULARS OF EMPLOYEES

In terms of the provisions of section 197 of Companies Act, 2013, read the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, none of the employee is drawing remuneration more than the limits prescribed/specified under the said rules during the financial year 2021-22. In terms of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, the details as required therein is enclosed as **Annexure IV**.

22. INTER CORPORATE LOANS, GUARANTEES AND INVESTMENTS

During the year under review, company has not given any Inter Corporate Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013.

23. RELATED PARTY TRANSCATIONS

During the year under review, None of the transactions which are material in nature and not on the market prevailing prices and not on arm's length basis and are not in its ordinary course of business has been taken place. However the details of transactions with related parties have been disclosed in the notes of Financial Statements in term of relevant Indian Accounting Standard which are self explanatory. Hence no further information's are required to be given in the Form AOC -2.

Further in terms of the Section 188 Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and further in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board has been placed on the website of the Company at <http://www.regententerprises.in>.

24. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 and regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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>

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, and the foreign exchange earnings on account of the operation of the Company during the financial year 2021-22 are disclosed in **Annexure-V** to this report.

26. CORPORATE SOCIAL RESPONSIBILITY POLICY

The company has been formulated the Corporate Social Responsibility Policy and placed on the website of the company. However for the financial year 2021-22, the company does not fulfill the criteria to be fallen under section 135 of the Companies Act, 2013. Hence the company was not require to spent on CSR during the year. The details of constitution of CSR committee has been mentioned in the annexures of the directors report.

27. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent directors viz. Mrs. Veenu Jain, and Mr. Neeraj Singh have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their continuity of appointment as an Independent Director under

the provisions of section 149 the Companies Act, 2013 as well as Regulations 16 & 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further in terms of Schedule V of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 01.04.2019, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority of all directors as on March 31, 2022 is being Annexed.

Further in terms of Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and notification no. G.S.R. 804(E) dated 22nd October, 2019, all the Independent Directors of the company have renewed their registration with Indian Institute of Corporate Affairs (Institute) for a further period of one year validity period during the year.

Further as no Independent director has been appointed during the year, the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors, appointed during the year, is not applicable.

However the company has reappointed Mr. Neeraj Singh as Independent Director of the company for the second and final term of five years subject to the approval by the shareholders at the ensuing Annual General Meeting by way of passing the special resolution. Mr. Neeraj has been given his consent for the reappointment alongwith declaration fulfilling the criteria of Independence.

28. FAMILIARISATION PROGRAMME AND TRAINING TO INDEPENDENT DIRECTORS

During the year under review, the company has conducted the familiarization programmes for the Independent Directors in terms of the provisions of regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on various contents including their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters. The details of the same has been placed on the website of the company i.e. www.regententerprises.in.

29. 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 and Remuneration Policy for Directors and Key Managerial Personnel are placed on the website of the company i.e. www.regententerprises.in.

30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, your Company has constituted Internal Complaints Committee (ICC) which is responsible for Redressal of complaints related to sexual harassment.

Your Directors declared and confirm that, during the year under review, there is no case filed under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

31. GENERAL DISCLOSURES

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 Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission

from any of its subsidiaries.

5. In terms of section 143 (12) of the Companies Act, 2013 it is hereby confirmed that there are no frauds reported by auditors other than those which are reportable to the Central Government.

6. In terms of sub-section (1) of section 148 of the Companies Act, 2013, the maintenance of cost records as specified by the Central Government is not required by the Company as the company has no any manufacturing activities and accordingly such accounts and records are not made and maintained by the company.

7. There is no any application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review

8. There is no such case of one time settlement and the valuation while taking loan from the Banks or Financial Institutions.

ACKNOWLEDGEMENT

The Directors would like to express their sincere thanks and appreciation for the assistance and co-operation received from the Banks, Government Authorities, Dealers, Distributors, 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**

Date: 26th May, 2022

Place: Ghaziabad

**Sd/-
Sachin Jain
Director
DIN: 07865427**

**Sd/-
Vikas Kumar
Whole Time Director
DIN: 05308192**