

### DIRECTORS' REPORT

To,  
The Members,

Your directors have pleasure in presenting the Annual Report together with the Audited Financial Statement of M/s. **Regent Estates Ltd.** ("the company") for the Financial Year ended March 31<sup>st</sup>, 2021.

#### **FINANCIAL SUMMARY**

The operating financial results for the year are summarized below:

Particulars	Year ended 31 <sup>st</sup> March 2021 (amount in Rupees)	Year ended 31 <sup>st</sup> March 2020 (amount in Rupees)
Total Income	6602325	8687382
Profit before Depreciation & Tax	436202	2000530
Less : Depreciation	127253	132232
Profit before Tax	308949	1868298
Add: Extraordinary Items	(13649)	(112063)
Less : Taxation	(98063)	(1921771)
Profit after Tax	197237	(165536)
Profit/ (Loss) brought forward from previous year	292373425	292538961
Transfer to Reserve during the year	-	-
Transfer to RBI Reserve Fund	-	-
Profit/(Loss) carried to Balance Sheet	292570662	292373425
Earnings per share (In Rupees)	3.24	(2.72)

#### **SUMMARY OF OPERATION**

During the year, the revenue from operations of your Company is Rs. **6602325/-**. The Company's profit stood at Rs. 197237/- for the financial year ended 31<sup>st</sup> March, 2021 as against loss of Rs. 165536/- in the previous year.

#### **TRANSFER TO RESERVES**

The company has not transferred any amount to Reserves during the year.

### **DIVIDEND**

In order to conserve the resources, the Board of Directors of the Company has not declared any dividend for the year ended 31st March, 2021.

### **CHANGES IN THE NATURE OF BUSINESS**

During the year under review, there were no changes in the nature of the Business of the Company.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There is no such material change and commitment affecting the financial position of your Company which have occurred between the end of the financial year of your Company to which the financial statements relate and the date of the report.

### **CAPITAL STRUCTURE**

During the year under review, there were no changes in the share capital of the Company. The Authorised Capital of the Company stood at Rs. 75,00,000/- comprising 4,00,000 number of Equity shares of Rs. 10/- each and 35,000 number of Preference Shares of Rs.100/- each. Further, the Issued capital stood at Rs. 6,09,400/- comprising 60940 number of Equity shares of Rs. 10/- each. The Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options during the Financial Year ended 31<sup>st</sup> March, 2021

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

YASHWANT PASARI (DIN: 06405411) and SUNIL PATODIA (DIN: 09010698) were appointed as Additional director w.e.f 30/12/2020.

BHAGIRATH PASARI (DIN: 00084852) and SAJAN KUMAR PASARI (DIN: 00370738) were resigned from the office w.e.f. 30/12/2020.

KARISHMA AGARWAL, Company secretary has resigned from the office w.e.f. 30/09/2020.

UTTAM KUMAR NAYAK is CEO (KMP) and PRADIP DASGUPTA is CFO (KMP) of the Company

CHANDRA KANT PASARI (DIN: 00543935), MANOJ KUMAR MAKHARIA (DIN: 05156639) ALOK KUMAR MISRA (DIN: 08533820) and SONALI MISRA (DIN: 08533892) continues to be directors of the company.

### **RETIRE BY ROTATION**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and rules made thereunder, the office of Mr. Chandra Kant Pasari, Director was made liable to retirement by rotation and being eligible, offers himself for re-appointment.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors confirm that:

- (a) in the preparation of the annual accounts for the Financial Year ended March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) the Directors have elected 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 the end of the financial year and of the profit/loss of the Company for the year ended on that date;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (d) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all



applicable laws and that such systems were adequate and operating effectively.

#### **DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

- **Conservation of Energy:** the Company's operations are not energy intensive and involve low energy consumption.
- **Technology Absorption:** the Company's operation does not require any kind of special technology and there is no expenditure on research and development.
- **Foreign Exchange Earnings and Outgo:** The Company has no foreign exchange earnings and outgo.

#### **MEETING OF THE BOARD**

10(TEN) Board Meetings were held during the year on 17/04/2020, 25/05/2020, 08/06/2020, 15/06/2020, 29/07/2020, 09/09/2020, 05/10/2020, 30/12/2020, 13/01/2021 and 26/02/2021.

#### **AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE**

The provisions of Companies Act, 2013 and rules made thereunder for constitution of Audit Committee, Nomination and Remuneration committee are applicable to the company and the Company is making effort to constitute the said committee.

#### **RISK MANAGEMENT POLICY**

The Company has a Risk Management Policy in accordance with the provisions of the Companies Act, 2013. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. Your Company recognizes the need to control and limit the risk, which it faces in day to day course of the business. The Company is exposed to certain financial risks- principally interest rate risk, liquidity risk, credit risk and risks associated with the economy, regulations, competition among others. These risks are managed through Risk Management Policies that are designed to minimize the potential adverse effects of these risks on financial performance of the Company. The Policy contains the procedures to inform the Board Members about the risk assessment and minimization process. These processes are periodically reviewed to ensure that the management of the Company controls risk and runs through a well-defined framework. At present the company has not identified any element of risk which may threaten the existence of the company.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has formulated a Whistle Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Companies Act, 2013 to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

#### **POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT**

In compliance with the provisions relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated & implemented a Policy. The Company is committed to provide a safe, healthy and conducive work environment to its employees irrespective of social caste or social class of the employee. During the year under review, no case of sexual harassment was reported.

#### **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has an adequate system of internal financial control commensurate with its size and nature of business which helps in ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of



reliable financial information. The Board periodically reviews the same from time to time.

The Statutory Auditors have evaluated and opined that the company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March, 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

#### **DETAILS IN RESPECT OF FRAUD**

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of your Company during the year under review.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY**

During the financial year under review, the Company has complied with the provisions of section 186 in relation to giving loan or providing guarantee or making investment as provided under the provisions of section 186 of the Companies Act, 2013. The particulars of loans, guarantees and investments under section 186 of the Companies Act 2013 are given in the notes to the audited financial statements attached herewith.

#### **PARTICULARS OF CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered into with Related Parties during the Financial Year were on an Arm's Length pricing basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Further, during the Financial Year, the Company has not entered into any material related party transactions with any of its related parties during the financial year 2020-21.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS**

There are no significant material orders passed by the Regulators or Courts or Tribunal which would impact the going concern status of the Company and its future operation. Further, refer to the Notes to Accounts of the Financial Statement.

#### **DIRECTORS' COMMENTS ON AUDITORS' QUALIFICATION / RESERVATION OR DISCLAIMER**

There are no qualifications, reservation or adverse remarks or disclaimer by the auditors in their report attached herewith.

#### **AUDITORS**

M/s. Chopra & Company, Chartered Accountants (Firm Registration No. 308035E), the Statutory Auditors of the Company were re-appointed as Auditors for a term of 4 years at the Annual General Meeting held on 28.09.2018 and they will hold office till the conclusion of the Annual General Meeting to held in the year 2022.

#### **SECRETARIAL AUDITOR**

In terms of requirement of Section 204 of Companies Act, 2013 the Secretarial Audit of the company for the year ended 31<sup>st</sup> March, 2021 was conducted by Mr. Rajan Kumar Singh, Practicing Company Secretary (CP: 13599). The Secretarial Audit report is attached to this report as "Annexure C" and form part of the Directors' Report.

#### **GENERAL**

Your Director states that no disclosure or reporting is required in respect of following items as there were no transactions on this items and/or not applicable to the Company during the year under review:

1. Your Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014, during the year under review.
2. During the year under review, the Company does not have any subsidiary, joint venture or

associate Company. Accordingly, no details are required to be reported in Form AOC-1 and such does not forms part of this report.

3. During the year under review, none of the employees of the Company has received a remuneration exceeding the limit specified in Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended).

#### **ACKNOWLEDGEMENT**

Your Directors would like to express their grateful appreciation for the excellent support and co-operation received from the Financial Institutions, Banks, Central & State Government Authorities, Business Associates, Members and other Stakeholders during the year under review. Your Directors also place on record their appreciation for the valuable contribution of the employees at all levels for the progress of your Company during the year and look forward to their continued cooperation to achieve corporate goals in the years ahead.

**For and on behalf of the Board of Directors of  
REGENT ESTATES LTD.**

*Mandur Kant*

**Place: Kolkata  
Date: 23/08/2021**

**CHAIRMAN  
DIN: 00543935**