

REGAL ENTERTAINMENT AND CONSULTANTS LTD.



DEPARTMENT OF COMPANY AFFAIRS
ROC CASH COUNTER RECEIPT
OFFICE OF THE REGISTRAR OF COMPANIES
ROC (MAHARASHTRA, MUMBAI) 08/10/2002 (KALSULKAR)
732303 11-064689
REC.NO. : REG.NO. :

REGAL ENTERTAINMENT AND CONSULTANTS LIM-
ITED [C/N]

TYPE OF DOCUMENT	MODE OF PAYMENT	DATE OF DOCUMENT	AMOUNT RS.
B/S (SH-6)	CASH	31/03/2002 N	500

TOTAL 500
N: NORMAL FEE A: ADDITIONAL FEE
COMPUTER SUPPORT BY INDUSTRY DIVISION N.I.C

Tenth Annual Report 2001-2002



REGAL ENTERTAINMENT AND CONSULTANTS LTD.

BOARD OF DIRECTORS

Shri Dinesh Gupta
Shri Satish Kusumbiwal
Shri Dhiraj Mehta
Shri Surendra Salgia

Managing Director
Jt. Managing Director

REGISTERED OFFICE

24, Gunbow Street,
Fort, Mumbai - 400 001.

BANKERS

Central Bank of India
Canara Bank

AUDITORS

Balwant Jain & Co.
Chartered Accountants
Mumbai.

STOCK EXCHANGE

Mumbai, Madras

ANNUAL GENERAL MEETING

Date : Saturday, 28th September 2002
Time : 11.00 a.m.
Venue : Bageecha Complex,
Marve Road, Malad (W),
Mumbai - 400 095.

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NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the members of REGAL ENTERTAINMENT AND CONSULTANTS LIMITED will be held on Saturday 28th September 2002 at 11.00a.m. at Bageecha Complex, Marve Road, Malad (W), Mumbai - 00 095, to transact the following business:

ORDINARY BUSINESS :

1. To receive consider and adopt the audited Balance Sheet as at and the Profit & Loss Account for the year ended 31st March 2002 and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Dhiraj Mehta who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Surendra Salgia who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board

DINESH GUPTA
Managing Director

Place : Mumbai
Date : 27th August 2002

REGISTERED OFFICE
24, Gunbow Street,
Fort, Mumbai - 400 001.

NOTE:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. The Register of Members and the Share Transfer book of the Company will remain closed from, Tuesday 24th September, 2002 to Saturday 28th September, 2002 (both days inclusive).
3. Members are requested to kindly notify any change in their addresses immediately to the Company's Registered Office.
4. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least ten days in advance, so as to enable the Company to keep the information ready
5. Members are requested to kindly bring their copies of the Report and Accounts to the meeting.

By order of the Board

DINESH GUPTA
Managing Director

Place : Mumbai
Date : 27th August 2002

REGISTERED OFFICE
24, Gunbow Street,
Fort, Mumbai - 400 001.

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Tenth Annual Report and Audited Accounts for the year ended 31st March 2002.

FINANCIAL RESULTS:

	For the year ended March 31, 2002 (Rs. in Lakh)	For the year ended March 31, 2001 (Rs. in Lakh)
Income	114.95	103.99
Profit before tax	(1.27)	(1.35)
Less : Provision for doubtful debts	1.45	—
Profit after tax	(2.72)	(1.35)
Add : Profit brought forward from last year	4.24	5.59
Profit available for Appropriation	1.52	4.24
Provision for Deferred Tax liability	0.67	—
	0.85	4.24
APPROPRIATIONS :		
Balance Carried Forward	0.85	4.24
	0.85	4.24

DIVIDEND:

In view of the loss, your Directors do not recommend any Dividend.

OPERATIONS AND OUTLOOK:

The total income increased from Rs. 103.99 lacs to Rs. 114.95 lacs and the net loss from operations decreased from Rs. 1.35 lacs to Rs. 1.27 lacs. However, the total loss is more due to provision for doubtful debts and deferred tax liability.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- That in the presentation of the annual accounts for the financial year ended 31st March, 2002, the applicable accounting standards had been followed alongwith proper explanation relating to material departure;
- That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were 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 or Loss of the Company for the year under review;
- That the directors had taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors had prepared the accounts for the financial year ended 31st March, 2002 on going concern basis;

REPORT ON CORPORATE GOVERNANCE:

Your company has been emphasising on the basic corporate principles of transparency, integrity and accountability in its functioning. As per clause 49 of the listing agreement of Stock Exchange, Mumbai your company is required to implement the schedule within the financial year 2002 - 03 but not later than March 31, 2003. Your company has already started implementing the schedule and is hopeful of completing the implementation before schedule.

DEMATERIALISATION OF SHARES:

The equity shares of your company have been activated for dematerialisation on both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

FIXED DEPOSITS:

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

LISTING:

The equity shares of the company are listed in the Stock Exchange, Mumbai and Madras and listing fee for the financial year 2002-2003 have been paid to the concerned Stock Exchanges. The approval of the Delhi Stock Exchange for voluntary delisting is still awaited, meanwhile company has not made payment of listing fee to Delhi Stock Exchange.

DIRECTORS:

Shri Dhiraj Mehta and Shri Surendra Salgia retire by rotation and eligible for reappointment which the directors recommend.

AUDITORS:

Shareholders are requested to appoint the Auditors of the Company. M/s Balwant Jain & Co, Chartered Accountants, retiring Auditors have informed the Company that being eligible they offer themselves for reappointment.

The observations of the Auditors in their Report are self-explanatory.

EMPLOYEES:

None of the employee of the company is falling under the Category specified in section 217 (2A) of the companies Act 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

The provision of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure in the Report of Board of Directors) Rules 1988 are not applicable to your Company.

Your Company neither earned nor spent any foreign exchange during the year.

ACKNOWLEDGEMENT:

The Board wishes to express its deep appreciation to all the staff member, Bankers, Shareholders and Clients for their valuable support to the Company.

By order of the Board

DINESH GUPTA **SATISH KUSUMBIWAL**
Managing Director Jt. Managing Director

Place : Mumbai

Date : 27th August, 2002

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of **REGAL ENTERTAINMENT AND CONSULTANTS LIMITED** as at 31st March 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as, evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate, and on the basis of information and explanations given to us during the course of our audit, we enclose in the Annexure a statement on the matters specified in the paragraph 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph 1 above we state that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, the Company has kept proper books of accounts as required by law so far as appears from our examination of such books.
 - c) In our opinion, and to the best of our information, the Profit and Loss Account and Balance Sheet have complied with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - d) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.
 - e) On the basis of the written representations received from the Directors, and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March, 2002 from being appointed as a Director under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with accounting policies and the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - i) Insofar it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 2002 and
 - ii) Insofar as it relates to the Profit and Loss Account, of the loss of the company for the year ended on the date.

For **BALWANT JAIN & CO.**
CHARTERED ACCOUNTANTS

BALWANT JAIN
Proprietor

Place : Mumbai
Date : 27th August, 2002

ANNEXURE TO THE AUDITORS REPORT

Referred to in paragraph 1 of our Report of even date on the Accounts for the year ended on 31st March, 2002.

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. Physical verification of fixed assets has been conducted by the Management at the year end and no discrepancy was noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. On the basis of our examination of stock record, we are of the opinion that valuation of the stock of the shares and securities are fair and proper in accordance with the normally accepted accounting principle and is on the same basis as in the preceding year.
4. The company has not taken any loans from companies, firms or other parties as listed in the register maintained under section 301. However we have been informed that there were no Companies under the same management as defined under sub-section (IB) of section 370 of the Companies Act, 1956.
5. The company has not granted any loans and advance in the nature of loans to the companies, firms and other parties listed in the register maintained under section 301. We are informed that there were no companies under the same management as defined under section 370 of the Companies Act, 1956 during the last year.
6. The Company has granted loans and advances in the nature of loans to other parties. The parties are regular in repaying the principal as stipulated and are regular in payment of interest wherever applicable except in the case of loan of Rs. 32,71,069/- on which interest has not been provided.
7. The company has not accepted deposits from the public as such the provisions of section 58A of the Companies Act, 1956 and the rules framed there under are not applicable to the company.
8. The company has an internal audit system which is commensurate with its size and nature of its business.
9. As explained to us the provident fund Act and the Employees State Insurance Act are not applicable to the Company.
10. According to the information and explanations given to us and books and records examined by us, there are no undisputed amounts payable in respect of income tax, sales tax, customs duty, and excise duty outstanding as on the last day of the said accounting year for a period of more than six month from the date they became payable.
11. As per the information and explanations given to us, no personal expenses of the employees or directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices. The directors have also confirmed that no personal expenses have been charged to revenue account.
12. In relation to the service activities of the company there exists a reasonable internal control system commensurate with the size of the company and the nature of its business.
13. In respect of the company's dealing in shares and others investments proper records have been made there of, and timely entries have been made therein. The investments are held in company's own name except to the extent of exemption granted u/s 49 of the Companies Act 1956.
14. Considering the nature of business being carried on at present by the company and also the nature of matter referred to in various clauses of the Manufacturing and Other Companies (Auditors' Report) Order, 1988 the clause no. 4(A) (iii) (iv) (v) (x) (xi) (xii) (xiv) (xvi) (xx) of paragraph 4A, clause no. (ii) (iii) (iv) of paragraph 4(B), clause (ii) of Paragraph 4(C) and clause (ii) (iii) of paragraph 4(D) are not applicable to the company.

For **BALWANT JAIN & CO.**
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 27th August, 2002

BALWANT JAIN
Proprietor



REGAL ENTERTAINMENT AND CONSULTANTS LTD.

BALANCE SHEET AS AT MARCH 31, 2002

	SCHEDULE	AS AT 31.03.2002 Rs.	AS 31.03.2
SOURCES OF FUNDS			
1) Shareholders' Fund			
Capital	01	30,721,000	30,721,0
Reserves & Surplus	02	185,294	524,
2) Loan Funds		—	
TOTAL		30,906,294	31,245,0
APPLICATION OF FUNDS			
1. Fixed Assets			
Gross Block	03	1,668,350	1,668,3
Less : Depreciation		850,410	704,8
Net Block		817,940	963,4
2. Investments	04	450,000	450,0
3. Current Assets, Loans & Advances			
Current Assets	05	11,112,144	11,168,7
Loans & Advances	06	18,695,420	18,552,4
		29,807,564	29,721,1
Less : Current Liabilities & Provisions	07	697,723	600,5
Net Current Assets		29,109,841	29,120,6
4. Miscellaneous Expenditure			
Preliminary Expenses		45,403	66,7
Public Issue Expenses		483,110	644,1
(To the extent not written off)			
TOTAL		30,906,294	31,245,0
Significant Accounting Policies	09		
Notes on Accounts	10		
As per our report of even date attached For BALWANT JAIN & CO. Chartered Accountants			
		DINESH GUPTA Managing Director	SATISH KUSUMBIWA Jt. Managing Director
BALWANT JAIN Proprietor		SURENDRA SALGIA Director	
Place : Mumbai Date : 27th August 2002			

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2002

	SCHEDULE	Year ended on 31.03.2002 Rs.	Year ended on 31.03.2001 Rs.
INCOME			
Sale of Shares/Securities		40,000	73,575
Closing Stock of Shares/Securities		8,810,440	8,921,285
Dividend		13,900	22,189
Interest		1,421,365	1,313,096
(TDS Rs. 1,04,1621 /- (Previous Year Rs.1,51,931/-)			
Financial Advisory Services		—	51,000
Commission Recd		1,200,000	—
Other Income		8,870	18,176
TOTAL		11,494,575	10,399,321
EXPENDITURE			
Opening stock of Shares/ Securities		8,921,285	8,976,013
Purchase of Shares/Securities		300,000	—
Office and Adm. Expenses	8	2,233,049	1,394,742
Depreciation		145,540	142,377
Preliminary Exp. W/O		21,339	21,339
TOTAL		11,621,213	10,534,471
PROFIT BEFORE TAXATION		(126,638)	(135,149)
Provision for doubtful debts		145,000	—
Profit after provisions		(271,638)	(135,149)
Balance brought forward		424,015	559,164
AMOUNT AVAILABLE FOR APPROPRIATION		152,377	424,015
Provision for Deferred Tax liability		67,083	—
Carried forward to Balance Sheet		85,294	424,015
Significant Accounting Policies	9		
Notes on Accounts	10		

As per our report of even date attached
For **BALWANT JAIN & CO.**
Chartered Accountants

DINESH GUPTA **SATISH KUSUMBIWAL**
Managing Director *Jt. Managing Director*

BALWANT JAIN
Proprietor

SURENDRA SALGIA
Director

Place : Mumbai
Date : 27th August 2002

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-3-2002

	AS AT 31.03.2002 Rs.	AS AT 31.03.2001 Rs.
SCHEDULE "1"		
SHARE CAPITAL		
AUTHORISED CAPITAL		
35,00,000 Equity Shares of Rs. 10 each	35,000,000	35,000,000
	<u>35,000,000</u>	<u>35,000,000</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
30,72,100 (30,72,100) Equity Shares of Rs.10 each fully paid up for cash	30,721,000	30,721,000
TOTAL	<u>30,721,000</u>	<u>30,721,000</u>

SCHEDULE "2"
RESERVE & SURPLUS

General Reserve	100,000	100,000
Profit and Loss A/c	85,294	424,01
TOTAL	<u>185,294</u>	<u>524,01</u>

SCHEDULE "3"
FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 31.03.2001	Additions/ Deductions During the Year	As at 31.03.2002	As at 31.03.2001	For the Year	As at 31.03.2002	As at 31.03.2001	As at 31.03.2002
AIRCONDITIONER	49,500	—	49,500	1,694	2,351	4,045	47,806	45,45
COMPUTERS	240,250	—	240,250	184,153	38,945	223,098	56,097	17,15
MOTOR CAR	947,033	—	947,033	480,437	89,968	570,405	466,596	376,62
GOODWILL	200,000	—	200,000	—	—	—	200,000	200,00
OFFICE EQUIPMENT	24,135	—	24,135	6,721	1,146	7,867	17,414	16,26
FURNITURES	207,432	—	207,432	31,865	13,130	44,995	175,567	162,43
TOTAL	1,668,350	—	1,668,350	704,870	145,540	850,410	963,480	817,94
PREVIOUS YEAR	1,490,958	177,392	1,668,350	562,493	142,377	704,870	928,465	963,48

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-3-2002 (Contd.)

	AS AT 31.03.2002 Rs.	AS AT 31.03.2001 Rs.
SCHEDULE "4"		
INVESTMENTS (LONG TERM) AT COST		
Unquoted Equity Shares		
45,000 Equity Shares of Gujrat Chemi Plasto Ltd. of Rs.10/- each fully paid up	450,000	450,000
TOTAL	450,000	450,000
SCHEDULE "5"		
CURRENT ASSETS		
Cash on hand	1,098,166	1,116,331
Receivables		
(Unsecured considered good)		
Outstanding for more than 6 Months	—	73,439
Others	—	—
Bank Balance with scheduled banks		
on Current Account	564,483	456,681
on Fixed Deposit	639,056	601,035
Stock in trade (Shares & Securities)	8,810,440	8,921,285
TOTAL	11,112,144	11,168,770
SCHEDULE "6"		
LOANS AND ADVANCES		
Deposits	267,500	267,500
Loans to others	11,548,647	11,633,039
Advance Tax & T.D.S.	583,694	927,185
Advances Recoverable		
in cash or kind for the value to be received	6,295,579	5,724,687
TOTAL	18,695,420	18,552,411
SCHEDULE "7"		
CURRENT LIABILITIES		
Creditors	—	17,660
Advance for services	—	200,000
Other Liabilities	412,027	267,907
	412,027	485,567
PROVISIONS		
Provision for taxation	73,613	115,000
Provision for doubtful debts	145,000	—
Provision for Deferred Tax Liability	67,083	—
TOTAL	697,723	600,567

**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002**

	Year ended 31.03.2002 Rs.	Year ended 31.03.2001 Rs.
SCHEDULE "8"		
OFFICE AND ADMINISTRATION EXPENSES		
Salaries, Bonus & Allowance	600,208	606,305
Staff Welfare Expenses	3,153	728
Conveyance & Travelling Exp.	3,181	107,066
Printing & Stationery	17,997	19,107
Telephone Exp.	65,039	80,062
Postage & Courier	8,733	8,100
Office Rent	69,000	109,000
A.G.M. Exp.	1,800	2,500
Bank Charges	1,417	2,026
Books & Periodicals	935	297
Auditor's Remuneration	15,000	10,000
Listing Fee	6,300	33,100
Donation	—	5,000
Entertainment Exp.	2,292	1,750
Interest Tax	160,798	80,900
Insurance	8,610	10,410
Advertisement Exp.	27,256	12,000
Demat Exp.	2,500	—
Service Tax	500	50
Bad Debts	1,023,615	110,740
Repair & Maintenance :		
Plant & Machinery	12,001	15,010
Legal & Professional charges	18,950	3,020
Membership & Subscription	—	9,750
Debit Balances W/O	17,400	200
Public Issue Expenses	161,069	161,000
Miscellaneous Expenses	5,296	5,900
TOTAL	2,233,049	1,394,700

SCHEDULE "9"

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting:
 - a) Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
 - b) The accounts have been prepared on accrual basis.
2. Fixed Assets & Depreciation:
 - a) Fixed assets are capitalised at cost inclusive of all incidental expenses related hereto.
 - b) Depreciation is provided on straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.
3. Investments:

Investments are stated at cost of acquisition and are long term in nature.
4. Goodwill:

Goodwill is accounted at its cost.
5. Inventories:

Inventories of Shares and Securities are carried at cost.
6. Deferred revenue expenses:

Public issue expenses have been written off 1/10 of the aggregate during the year.
7. Taxes on Income:

No Provision for tax is made for the current year in view of the nil tax liability under the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by the Balance Sheet date, in accordance with Accounting Standard -22 of the Institute of Chartered Accountants Of India.

SCHEDULE "10"

NOTES ON ACCOUNTS:

1. There were no contingent liabilities as on 31st March, 2002.
2. Payment to Auditors include :

	2001-2002	2000-2001
a) As statutory Auditor	Rs. 10,000	Rs. 10,000
b) For taxation work	Rs. 5,000	Rs. NIL
3. Previous year's figures have been regrouped/rearranged wherever considered necessary.
4. INCOME TAX : In accordance with Accounting Standard-22, "Accounting for Tax on Income" issued by the Institute of Chartered Accountants Of India, the Company has provided for the cumulative net deferred tax liability of Rs. 67,083/- as on 31.3.2002 by debit to the brought forward balance of Profit and loss Account
5. RELATED PARTY TRANSACTION : Disclosure of related party transaction as per Accounting Standard-18 of the Institute of Chartered Accountants of India :
 - a) Key managerial Personnel :
 - Mr. Dinesh Gupta, Managing Director
 - Mr. Staish Kusumbiwal, Joint Managing Director
 - Nature and amount of transaction :
 - Managerial Remuneration : Rs 5,04,000/-.
6. SEGMENT REPORTING : The Company has only a single reportable segment in terms of the requirements of the Accounting Standard-17 of the Institute of Chartered Accountants of India.
7. Debit and Credit balances of the parties are subject to confirmation.

As per our report of even date attached
For BALWANT JAIN & CO.
Chartered Accountants

BALWANT JAIN
Proprietor

Place : Mumbai
Date : 27th August 2002

DINESH GUPTA
Managing Director

SATISH KUSUMBIWAL
Jt. Managing Director

SURENDRA SALGIA
Director



REGAL ENTERTAINMENT AND CONSULTANTS LTD.

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 20

Rs. In lacs

	31.3.2002	31.03.20
A. Cash Flow from Operating Activities		
Net profit after Tax as per P&L Account	(1.27)	(1.3)
Tax	—	—
Net Profit before Tax and extraordinary items	(1.27)	(1.3)
Adjusted for		
i) Depreciation	1.46	1.42
ii) Preliminary & Issue Expenses W/off	1.82	1.82
Provision		
i) for Doubtful Debts	1.45	—
ii) for Deferred Tax Liability	0.67	—
	(0.11)	1.
Operating Profit before working capital changes		
Adjusted for		
Trade & Other Receivables	0.74	2.18
Inventories	1.11	0.55
Loans	(4.86)	3.39
Trade Payable	0.97	3.36
	(2.04)	9.
Cash generated from operations	(2.15)	11.
Direct Taxes paid	3.43	(1.5)
Cash Flow before extraordinary Items	1.28	9.
Preliminary & Issue Expenses	—	—
Net cash from operating activities	1.28	9.
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	—	1.
Net Cash used in Investing Activities	—	(1.7)
C. Cash Flow from financing Activities		
Proceeds from issue of share capital	—	—
Dividend paid	—	—
Proceed from long term borrowings	—	—
Repayment of long term borrowings	—	—
Net Cash used in financing activities	—	(1.7)
Net increase in Cash & Cash equivalents (A+B+C)	1.28	8.
Opening balance of cash & Equivalents	21.74	13.
Closing Balance of Cash Equivalents	23.02	21.

By order of the Board

Mumbai
Dated : 27th August 2002

DINESH GUPTA **SATISH KUSUMBIWA**
Managing Director Jt. Managing Director

AUDITORS' REPORT

We have examined the attached Cash Flow Statement of Regal Entertainment & Consultants Limited for the year ended 31st March 2002. The Statement has been prepared by the Company in accordance with the requirement of listing agreement Clause 32 with Stock Exchange Mumbai and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by report of 27th August, 2002 to the members of the company.

For **BALWANT JAIN & CO.**
Chartered Accountants

BALWANT JAIN
Proprietor

Place : Mumbai
Date : 27th August 2002

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE **STATEMENT PURSUENT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956**

Registration Detail

Registration No.

0 1 1 - 6 4 6 8 9

Balance Sheet Date

3 1 - 0 3 - 2 0 0 2

State Code

1 1

I. Capital Raised during the year (Amount in Rs. Thousand)

Public Issue

N I L

Right Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

III. Position of Mobilisation and deployment of Funds (Amount in Rs. Thousand)

Total Liabilities

3 0 9 0 6

Total Assets

3 0 9 0 6

Source of Funds

Paid-up Capital

3 0 7 2 1

Reserve and Surplus

1 8 5

Secured Loans

N I L

Unsecured Loans

N I L

Application of Funds

Net Fixed Assets

8 1 8

Investment

4 5 0

Net Current Assets

2 9 1 1 0

Misc. Expenditure

5 2 9

Accumulated Losses

N I L

IV. Performance of Company. (Amount in Rs. Thousand)

Turnover

1 1 4 9 5

Total Expenditure

1 1 6 2 1

+/- Profit/Loss Before Tax

- 1 2 7

+/- Profit/Loss After Tax

- 1 2 7

(Please appropriate box, + Profit, - Loss)

Earning Per Share in (Rs.)

-

Dividend Rate %

N I L

V. Generic Name of Three Principle Products/Services of Company (As per Monetary Terms)

Item Code No. (ITC) Product Description

NA

E	N	T	R	T	A	I	N	M	E	N	T		A	N	D			
F	I	N	A	N	C	I	A	L		A	D	V	I	S	O	R	Y	
S	E	R	V	I	C	E	S		D	E	A	L	I	N	G		I	N
S	E	C	U	R	I	T	I	E	S									

As per our report of even date attached

For **BALWANT JAIN & CO.**

Chartered Accountants

DINESH GUPTA
 Managing Director

SATISH KUSUMBIWAL
 Jt. Managing Director

BALWANT JAIN
 Proprietor

SURENDRA SALGIA
 Director

Place : Mumbai

Date : 27th August 2002

REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

Registered Office : 24, Gunbow Street, Fort, Mumbai - 400 001

FOLIO NO.

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall.

I hereby record my presence at the 10th ANNUAL GENERAL MEETING at Bageecha Complex, Marve Road, Malad (West), Mumbai - 400 095, at 11.00 a.m. on Saturday 28th September 2002.

Member's / Proxy's Signature

-----CUT HERE-----

REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

Registered Office : 24, Gunbow Street, Fort, Mumbai - 400 001

PROXY FORM

Folio No.

I/We being member/members of
of
REGAL ENTERTAINMENT AND CONSULTANTS LIMITED hereby appoint
..... of failing him
..... of or failing him
..... of as my/our proxy
to vote me/us on my/our behalf at the 10th Annual General Meeting of the Company to be held on Saturday 28th September, 2002
at 11.00 A.M. and at any adjournment thereof.

Dated this day of 2002

Signature of Member

Affix Re.1
Revenue
Stamp

Note:

1. The form should be signed across the stamp as per specimen registered with the Company.
2. The proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
3. A proxy need not be Member.

