

REGAL ENTERTAINMENT AND CONSULTANTS LTD.

BOARD OF DIRECTORS

Dinesh Gupta	Managing Director
Satish Kusumbiwal	Jt. Managing Director
Dhiraj Mehta	
Surendra Salgia	
Brijesh Mathur	
K. B. Agarwal	

REGISTERED OFFICE

Gunbow Street
Mumbai - 400 001

BANKERS

Central Bank of India
Saras Bank

AUDITORS

Chandant Jain & Co
Chartered Accountants
Mumbai.

STOCK EXCHANGE

Mumbai, Madras

ANNUAL GENERAL MEETING

Date : Monday, 29th September 2003
Time : 11.30 a.m.
Venue : Jurassic Park Resort & Club
Kharodi Ali Talao Road
Malad (W)
Mumbai - 400 095.

REGISTRARS AND SHARE TRANSFER AGENTS

Share Services Pvt. Ltd.
Ansa Industrial Estate,
Vihar Road, Saki Naka,
Vihar (E),
Mumbai - 400 072.

DEPARTMENT OF COMPANY AFFAIRS
ROC CASH COUNTER RECEIPT
OFFICE OF THE REGISTRAR OF COMPANIES
ROC(MAHARASHTRA, MUMBAI) 28/10/2003(MURTY
860858 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	31/03/2003 N	500

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

Notice is hereby given that the Eleventh Annual General Meeting of the members of REGAL ENTERTAINMENT AND CONSULTANTS LIMITED will be held on Monday, 29th September 2003 at 11.30a.m. at , Jurassic Park Resort & Club, Kharodi Ali Talao Road, Malad (W), Mumbai – 00 095, to transact the following business:

To receive consider and adopt the audited Balance Sheet as at and the Profit & Loss Account for the year ended 31st March 2003 and Reports of the Directors and Auditors thereon.

To appoint a Director in place of Shri Dinesh Gupta who retires by rotation and being eligible, offers himself for reappointment.

To appoint a Director in place of Shri Satish Kusumbiwal who retires by rotation and being eligible, offers himself for reappointment.

To consider and if thought fit to pass, with or without modification, the following Resolution as an Ordinary Resolution,

“RESOLVED that M/s K. K. Gada & Co, Chartered Accountants be and are hereby appointed as the Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting in place of M/s Balwant Jain & Co, Chartered Accountants, the retiring auditor of the company, who have expressed their unwillingness to get reappointed as Auditors, on such remuneration as may be mutually fixed by the Board of Directors and Auditors of the company.”

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

“RESOLVED THAT Mr. Brijesh Mathur, be and is hereby appointed as a Director of the Company liable to retire by rotation. ”

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

“RESOLVED THAT Mr. K. B. Agarwal, be and is hereby appointed as a Director of the Company liable to retire by rotation. ”

To consider and, if thought fit, to pass with or without modification, the following resolution as an Special Resolution.

“RESOLVED AS SPECIAL RESOLUTION THAT pursuant to section 16, 31 and 94 and other applicable provision of the Companies Act, 1956 the Authorised Share Capital of the Company be increased from Rs. 3,50,00,000/- (Rs. Three Crore Fifty Lacs) divided in to 35,00,000/- (Thirty Five Lacs) equity shares of Rs. 10/- each to Rs. 5,00,00,000/- (Rs. Five Crore) divided into 50,00,000/- (Fifty Lacs) equity shares of Rs. 10/- each by creation of 15,00,000/- equity shares of Rs. 10/- each ranking pari passu in all respect with existing equity shares.

RESOLVED FURTHER THAT the present clause V of the Memorandum of Association be substituted with the new clause V as follows :

The authorised share capital of the Company is Rs. 5,00,00,000/- (Rs. Five Crores) divided into 50,00,000/- (Fifty Lacs) equity shares of Rs. 10/- (Rs. Ten only) each with the power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into several classes attached thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may be permitted by the Articles of Association of the Company for the time being.

RESOLVED FURTHER THAT the Article 4 of Articles of Association of the Company be deleted and substituted by following article 4 thereof :

4. "The Authorised share capital of the Company is Rs. 5,00,00,000/- (Rs. Five Crores) divided into 50,00,000/- (Fifty Lacs) equity shares of Rs. 10/- (Rs. Ten only)

To consider & if thought fit, to pass with or without modification the following resolution as a Special Resolution.

"RESOLVED AS SPECIAL RESOLUTION THAT in accordance with the provisions of section 81, 81 (1-A) and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications or reenactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the company and the Listing Agreements entered into by the company with the Stock Exchanges where the company's shares are listed and subject to such other statutory and other approvals, consents, permissions and sanctions from the appropriate concerned authorities, as may be necessary, and further subject to such terms, conditions and modification as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the company, (hereinafter referred to as "the Board " which terms shall include any committee which the Board may constitute to exercise the powers of the Board including the powers conferred by this resolution), the consent, authority and approval of the company be and is hereby accorded to the Board to offer, issue and allot 19,27,900 Equity Share of the face value of Rs. 10/- each, at a price to be determined in accordance to the Guidelines of Securities and Exchange Board of India on preferential issue at a time or from time to time in one or more lots to the Indian public, promoters or promoters group (which expression shall mean and include the promoters in the present management / control of the company, the company directors and their friends, relatives, business associate and associate companies hereinafter referred to as "Promoter Group"), employees of the company, Non Resident Indians (NRI's), Overseas corporate Bodies (OCB's), Foreign Institutional Investors (FII's), Indian Companies, Incorporated Bodies, Individual and other entities including Financial Institutions and mutual funds and to such other catagories of investors or any combination thereof, whether members of the company or not by way of one or more offerings on preferential allotment basis, on such terms and conditions and in one or more tranches as may be decided or deemed fit by the board in its absolute and sole discretion. "

"RESOLVED FURTHER THAT such of these shares to be issued as are not subscribed may be disposed off by the Board in its absolute discretion in such manner and/ or such terms as it may deem fit, including offering or placing them with banks / financial institutions / Investment Institutions / Mutual Funds / Bodies Corporate / such other persons or otherwise as the Board may in the its absolute sole discretion deem fit and proper."

"RESOLVED FURTHER THAT for purpose of giving effect to the above Resolutions which include the allocation, offer, issue or allotment of Equity Shares, the Board be & is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may, in its absolute direction, deem necessary, expedient or desirable and to settle any question, difficulty or doubt that may arise in regard to the allocation, offer, issue or allotment of the equity shares and the utilisatin of the issue proceeds as it may in its absolute discretion deem fit and proper without being required to seek any further consent or approval of the members or otherwise."

By order of the Board



DINESH GUPTA
Managing Director

Place: Mumbai
Date: 27th August 2003

Registered Office
, Gunbow Street,
Fort, Mumbai - 400 001.

NOTE:

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 relative Explanatory Statement pursuant to section 173(2) of the companies Act, 1956 in respect of item No. 4,5,6,7,8 is annexed hereto. The relevant details of Directors seeking appointment / reappointment under item as 2,3,5 & 6 as required under clause 49 of the listing agreement is also annexed.

The Register of Members and the Share Transfer book of the Company will remain closed from, Tuesday 23rd September, 2003 to Sunday 28th September, 2003 (both days inclusive).

Members are requested to kindly notify any change in their addresses immediately to the Company's Registered Office and to Registrar and Share Transfer Agent.

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

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 2003

Registered Office
, Gunbow Street,
Fort, Mumbai - 400 001.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 4

The retiring Auditors of Company, M/s Balwant Jain & Co, Chartered Accountants, have expressed their unwillingness to get reappointed as Auditors at the ensuing Annual General Meeting.

The Company has received consent in writing from M/s. K. K. Gada & Co to act as Auditors of the Company, if appointed, and have certified that their appointment, if made, will be in accordance with the limits specified in Section 4(1-B) of the said Act.

Our Director recommend their appointment as proposed in the resolution.

None of the Directors of the Company is deemed to be concerned or interested in the said Resolution.

Item No. 5

Mr. Brijesh Mathur was co-opted as an Additional Director of the Company with effect from October 31, 2002. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Brijesh Mathur holds office of director upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith a deposit of Rs. 500/- signifying his intention to propose the candidature of Mr. Brijesh Mathur for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

The Directors recommend the Resolution set out at Item 5 of the accompanying Notice for the approval of the Members.

None of the Directors of the Company except Mr. Brijesh Mathur is deemed to be concerned or interested in the said Resolution.

Item No. 6

Mr. K. B. Agarwal was co-opted as an Additional Director of the Company with effect from March 24, 2003. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. K. B. Agarwal holds office of director upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith a deposit of Rs. 500/- signifying his intention to propose the candidature of Mr. K. B. Agarwal for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

The Directors recommend the Resolution set out at Item 6 of the accompanying Notice for the approval of the Members.

of the Directors of the Company except Mr. K. B. Agarwal is deemed to be concerned or interested in the said resolution.

No. 7

company has set up an Ice Skating Rink at Esselworld, which Commenced commercial operation from May 4, 2003. Company is negotiating for setting up additional Ice Skating Rink at Mumbai and Ahmedabad. The company will require additional funds to execute these plans, hence the authorised capital is proposed to be increased enabling the company to raise funds as and when required.

For directors recommend the resolution as set out in the item 7 of the notice.

None of the Directors, is deemed to be concerned or interested in the said resolution.

No. 8

company is in the process of preliminary negotiation for setting up Ice Skating Rink at a park in Mumbai and a club in Ahmedabad. The Company will need additional fund to execute these plans. The resolution is proposed to enable the company to raise the funds as & when required.

For director recommend the resolution as set out in the item no. 8 of the notice.

None of the Director is deemed to be concerned or interested in the resolution except to the extent of allotment which may be made to them in terms of this resolution.

By order of the Board



DINESH GUPTA
Managing Director

Place: Mumbai
Date: 27th August 2003

Registered Office
Sunbow Street,
Mumbai - 400 001.

EXCUSE

IN ACCORDANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED.

Shri. Dinesh Gupta aged around 42 years was first appointed on the Board on September 5, 1994 as an additional director. Mr. Gupta, holds a Bachelor's degree in commerce and is a Fellow Member of the Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He has around 18 years diverse experience in the field of financial management, Merchant Banking, corporate consultancy etc. Presently he is Managing Director of the Company.

Other directorship

Data Office Products Pvt. Ltd.
Ameya Finvest Pvt. Ltd.
Harshutsav Finance & Investment Pvt. Ltd.
Dhakla Marketing Pvt. Ltd.

Committee Membership

Regal Entertainment & Consultants Ltd.
Shareholder's Committee

Shri. Satish Kusumbiwal aged around 41 year was first appointed on the Board on September 5, 1994 as an additional director. Mr. Kusumbiwal hold a Bachelor's degree in commerce and is Fellow Member of the Institute of Chartered Accountants of India. He has around 18 year varied experience in Project Evaluation, Money market operation, merchant Banking etc. Presently he is Jt. Managing Director of the Company.

Other directorship

Anurag Finvest Pvt. Ltd.
Abhinikh Capital Finvest Pvt. Ltd.
Vedika Finance Pvt. Ltd.
Abhinikh Trading Pvt. Ltd.

Committee Membership

Regal Entertainment & Consultants Ltd.
Shareholder's Committee

Shri. Brijesh Mathur aged around 42 years was first appointed as an additional director on 31st October 2002. Mr. Mathur is a commerce graduate & is a Fellow Member of the Institute of Chartered Accountants of India. Mr. Mathur is a practising Chartered Accountants having rich experience in corporate taxation, audit etc.

Other directorship

Nil

Committee Membership

Regal Entertainment & Consultants Ltd.
Audit Committee

Shri. K. B. Agarwal aged around 38 year was first appointed as an additional director on 24th March 2003. Mr. Agarwal is a commerce graduate & is a member of the Institute of Chartered Accountants of India. Mr. Agarwal is an industrialist.

Other directorship

PALCO Metals Ltd.

Committee Membership

By order of the Board



DINESH GUPTA
Managing Director

Mumbai
27th August 2003

Registered Office
Bombay Street,
Mumbai - 400 001.

DIRECTORS' REPORT

Directors have pleasure in presenting their Eleventh Annual Report and Audited Accounts for the year ended 31st March 2003.

FINANCIAL RESULTS:

	For the year ended March 31, 2003 (Rs. in Lakh)	For the year ended March 31, 2002 (Rs. in Lakh)
	155.56	114.95
Profit before tax	4.73	(1.27)
Provision for taxation	1.14	---
Provision for doubtful debts	0.95	1.45
Profit after tax	2.64	(2.72)
Short Provision for tax of earlier year	0.92	
Profit brought forward from last year	0.85	4.24
	<u>2.57</u>	<u>1.52</u>
Provision for Deferred Tax liability	(0.07)	0.67
Profit available for Appropriation	<u>2.64</u> =====	<u>0.85</u> =====
Profit Carried Forward	<u>2.64</u>	0.85
	<u>2.64</u>	<u>0.85</u>

APPROPRIATIONS:

END:

Due to the insufficient profit your Directors do not recommend any Dividend.

REMARKS:

Net income increased from Rs. 114.95 lacs to Rs. 155.56 lacs and the Company earned a net Profit from operations of Rs. 2.64 as against loss of Rs. 2.72 lacs in last year.

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, 2003, 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, 2003 on going concern basis

PORT ON CORPORATE GOVERNANCE

uant to clause 49 of the Listing Agreement with Stock Exchange, a separate Section titled Corporate Governance been included in this report. The auditors certificate on compliance of clause 49 of the listing Agreement by the pany is annexed to this report.

MANAGEMENT DISCUSSION AND ANALYSIS

rief note on management discussion and analysis is annexed which forms part of the Directors Report.

FIXED DEPOSITS:

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

LISTING:

equity shares of the company are listed in the Stock Exchange, Mumbai and Madras and listing fee for the financial 2003-2004 have been paid to the concerned Stock Exchanges. The approval of the Delhi Stock Exchange for ntary delisting is still awaited, meanwhile company has not made payment of listing fee to Delhi Stock Exchange.

DIRECTORS:

Dinesh Gupta and Shri Satish Kusumbiwal retire by rotation and eligible for reappointment which the directors mmend.

Brijesh Mathur was appointed as an additonal Director of the company with effect from October 31,2002 Mr. ur holds office upto the date of ensuing Annual General Meeting of the company and is eligible for appointment as ctor of the company. Notice has been received from a member signifying his intention to propose the candidature r. Brijesh Mathur for appointment as Director of the company.

K. B. Agarwal was appointed as an additional Director of the company with effect from March 24, 2003 Mr. wal holds office upto the date of ensuing Annual General Meeting of the company and is eligible for appointment Director of the company. Notice has been received from a member signifying his intention to propose the idature of Mr. K. B. Agarwal for appointment as Director of the company.

AUDITORS:

Auditors M/s. Balwant Jain & Co, Chartered Accountants, retire at this Annual General Meeting and have essed their unwillingness to get reappointed as Auditors.

company has received consent in writing from M/s K. K. Gada & Co., Chartered Accountants to act as Auditors of Company, if appointed, and have certified that their appointment, if made, will be in accordance with the limits ified in Section 224(1-B) of the Companies Act, 1956.

EMPLOYEES:

of the employee of the company is falling under the Category specified in section 217 (2A) of the companies Act

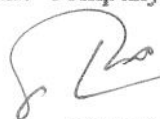
SERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND
GO.

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

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

KNOWLEDGEMENT

Board wishes to express its deep appreciation to all the staff member, Bankers, Shareholders, Clients and Pan India
tan Ltd (Esselworld) for their valuable support to the Company.



DINESH GUPTA
Managing Director

By order of the Board



SATISH KUSUMBIWAL
Jt. Managing Director

: Mumbai
: 27th August, 2003.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and development

The Indian economy witnessed a growth of 4.7% during 2002 – 03 as against 5.3% in the previous year. (confederation of Indian Economy). The pressure on the economy have meant sluggish growth in finance and entertainment sector.

However, the overall outlook appears to be positive. Arthur Andersen's report on Entertainment industry predicts a five to ten fold growth.

Outlook

The company has set up an Ice Skating Rink at Esselworld, Gorai, Mumbai on BOT (Built, operate and Transfer basis) basis with Pan India Paryatan Ltd. (Esselworld), which commenced commercial operation from May 4, 2003. The initial response is encouraging and the company expects to consolidate its position in the current year.

Ice Skating signifies gliding across an expanse of ice while balancing on steel runners that are affixed to the bottom of special boots designed specifically for Skating. Recreational Ice Skating is prevalent in various countries particularly with long and cold winters. However, indoor rinks is gaining popularity in other regions.

As a competitive sport, Ice Skating takes two main forms, Figure Skating and Speed Skating, sport of Ice hockey also require skillful Ice Skating. The most prestigious international competitions for Ice Skating is Winter Olympic.

Encouraged by the response at Esselworld the company propose to set up more Ice Skating Rink in India. In this direction the discussions are going on with a park in Mumbai and a club in Ahmedabad.

The company also plans to promote Ice Skating in India by organising Ice shows in Mumbai with reputed stars from Russia, Canada, Ukraine and America. In this direction company is in correspondence with a reputed Ice Show organizer from North America. Company is also discussing the matter with concerned authorities in India.

Opportunities and Threats

As stated in the previous para Ice Skating Rink is gaining popularity in various warmer regions also. Though this may result in emergence of many opportunities, these will have to be carefully evaluated in the long term interests of the company and its Shareholders.

Segment wise Reporting

During the year under review company had only one segment. Segment wise reporting is being done from quarter ended June 30, 2003 onwards.

Risk & Concerns

Your company is in continuous process of cost control and is taking cost reduction measures.

Internal Control System

The company maintains an adequate and effective internal control system commensurate with its size & nature of business. The observations of the audit committee, which met four times during the year were taken into consideration.

Financial Performance

The total income during the year increased from Rs. 114.95 lacs to Rs. 155.56 lacs and the company earned a profit of Rs. 2.64 lacs as against loss of Rs. 2.72 lacs last year.

Human resources mangement

relations with the employees continued to remain cordial during the year. Training is imparted as per the requirement of the job.

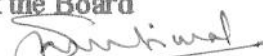
Cautionary statement

statements in the Management Discussion and Analysis and Statement forming part of Directors' Report may contain forward looking & progressive statements within the meaning of applicable security laws & regulations. Actual results may vary from those expressed or implied depending upon economic condition, Government policies & other incidental factors.



DINESH GUPTA
Managing Director

By order of the Board



SATISH KUSUMBIWAL
Jt. Managing Director

Mumbai
27th August, 2003.

Name	Designation	Remuneration (Rs.)		
		Salary	Allowance	Total
Dinesh Gupta	Managing Director	1,80,000	72,000	2,52,000
Satish Kusumbiwal	Jt. Managing Director	1,80,000	72,000	2,52,000

Remuneration was paid to non executive directors.

SHAREHOLDER'S COMMITTEE

The committee comprises of Shri Dhiraj Mehta who is non executive, independent director and Chairman of the committee and Shri Dinesh Gupta & Shri Satish Kusumbiwal who are Directors and the compliance officers.

The functions of the Shareholders committee mainly includes transfer of shares, redressal of shareholders grievances etc.

The duly constituted committee met four times on the following dates where all the members of the committee were present :- 30th April 2002, 31st July 2002, 31st October 2002 and 31st January 2003.

There were no complaints received from the shareholders during the year. As on March 31, 2003, there were no pending share transfers.

GENERAL BODY MEETINGS :

The details of Annual General Meetings held in the last three years are given below :

<u>Annual General Meeting / Year</u>	<u>Day, Date</u>	<u>Time</u>	<u>Venue</u>
9 th Meeting, 2002	Saturday, September 28, 2002	11.00 am	Bageech Complex, Marve Road Malad (W) Mumbai – 400095.
8 th Meeting, 2001	Friday, September 28, 2001	11.30 am	Bageech Complex, Marve Road Malad (W) Mumbai – 400095.
7 th Meeting, 2000	Friday, September 29, 2000	11.30 am	Bageech Complex, Marve Road Malad (W) Mumbai – 400095.

No Special resolutions were put through postal ballot till last year.

DISCLOSURES

There were no transactions of a material nature with the promoters, directors or the management, the company's subsidiaries or relatives of the directors during the financial year of the company which could have potential conflict with the interest of the company. Transaction with related parties are disclosed in point No 4 of the notes to accounts, as detailed under schedule 10 of the Annual Accounts.

There were no instances of non compliance on any matter related to the capital markets during the last three years.

MEANS OF COMMUNICATION :

The company's financial results like quarterly, half yearly are published regularly as per the requirement of listing agreement generally in Free Press Journal and Navshakti. The company currently does not have a website. Official news release are sent to Stock Exchange where shares are listed.

Management Discussion & Analysis is forming part of Directors Report.

GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting	:	September 29, 2003 at 11.30am at Jurassic Park Resort & Club, Kharodi Ali Talao Road, Malad (W), Mumbai - 400095
Financial calendar	:	The company follows April – March as its financial year. The unaudited result for every quarter beginning from April are declared in the month following that quarter
Date of Book closure	:	23 rd September 2003 to 28 th September 2003 (both days inclusive)
Listing on Stock Exchange	:	The Stock Exchange, Mumbai The Stock Exchange, Madras
Listing fee	:	Paid for the year 2003 - 2004 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.
Stock code	:	531033 Stock Exchange Mumbai
Demat ISIN no	:	INE101E010101

Market Price Data (High/Low) during each month in last financial year is given below.

Months	High	Low	Month	High	Low
April 2002	---	---	October 2002	4.75	3.65
May 2002	0.95	0.85	November 2002	4.15	2.65
June 2002	7.95	1.00	December 2002	4.15	2.35
July 2002	11.00	3.80	January 2003	3.60	2.00
August 2002	4.80	3.70	February 2003	5.20	2.50
September 2002	6.60	4.00	March 2003	4.70	1.50

Registrar and Transfer Agents and Share Transfer System.

Share certificates sent for physical transfer are registered and returned within 20 days of receipt, if the documents are clear in all respects.

There was no share transfer pending as on March 31, 2003. Till last financial year company had in house share transfer facilities. However presently for carrying out physical Share Transfer / demat / remat work including demat connectivity with NSDL & CDSL, Company has appointed Bigshare Services Pvt. Ltd., E-2, Ansa Industrial estate, Kirti Vihar Road, Saki Naka, Andheri (E) Mumbai – 400072 , as its transfer agents.

Shareholding pattern as on March 31, 2003

Category	No of Shares	Percentage of Total Share
Promoters	287120	9.35
Persons acting in concert	1323880	43.09
Private corporate Bodies	166762	5.43
Indian Public	1256838	40.91
Non – resident Indians	37500	1.22

ice then the Shareholding of persons acting in concern stands reduced to 1145290 Shares, as per the information available with the company.

tribution of Shareholding as on March 31, 2003.

Number of shares	No of shareholder	Percent of Shareholder	Total Number of Shares	Percent Holding
1-500	1703	75.19	416413	13.55
501-1000	302	13.33	255220	8.31
1001-2000	148	6.53	230250	7.49
2001-3000	42	1.85	103885	3.38
3001-4000	12	0.53	42300	1.38
4001-5000	14	0.62	63762	2.08
5001-10000	17	0.75	121000	3.94
10000 and above	27	1.20	1839270	59.87
TOTAL	2265	100.00	3072100	100.00

materialisation of Shares

e company's shares are traded in dematerialised form only. Company has connectivity with two depository ie National Securities Depository Ltd (NSDL) and Central Depository Service (India) Ltd. (CDSL). As on March , 2003 about 23.09 % comprising 7,09,500 equity shares are in dematerialised form.

e company has not issued any GDRs/ADRs/warrants or any convertible instruments.

ant location :

company has set up an Ice Skating Rink at Esselworld, Gorai, Borivali (W) Mumbai – 400 091 on BOT (built, operate & transfer)basis which commenced commercial operation from 4th May 2003.

ldress for correspondence

areholders should address their correspondence to the company's registered office or company's Registrar and are transfer agents.

gistered office : 24 Gunbow Street, Fort, Mumbai – 400 001.
Phone No. 22612811 / 22612822

gisterar and Share transfert agents : Bigshare Services Pvt. Ltd.
E-2 Ansa Industrial Estate,
Sakivihar Road,
Saki Naka, Andheri (E)
Mumbai – 400 072.
Phone No. 28560652/28560653.

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

to the Shareholders of Regal Entertainment And Consultants Ltd.

e have examined the compliance of conditions of Corporate Governance by Regal Entertainment And Consultants Ltd, for the year ended 31st March 2003 as stipulated in clause 49 of the Listing Agreements of the said Company with stock exchanges in India.

e compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Balwant Jain & Co.

CHARTERED ACCOUNTANTS
Balwant V. Jain B. Com., F.C.A., F.C.S.

419 / F, Joshiwadi,
2nd Floor, Kalbadevi Road,
Mumbai - 400 002.
Tel.: 2208 4231, 2201 0626
Mobile : 98210 52878
E-mail : jainbalwant@vsnl.com

AUDITORS REPORT TO THE MEMBERS


We have audited the attached Balance Sheet of **REGAL ENTERTAINMENT AND CONSULTANTS LIMITED** as at 31st March 2003 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, 2003 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 in conformity with the accounting principles generally accepted in India :
- i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2003,
 - ii) In the case of the Profit and Loss Account, of the profit of the company for the year ended on the date, and
 - iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

FOR BALWANT JAIN & COMPANY
CHARTERED ACCOUNTANT



BALWANT JAIN
Proprietor
Place: Mumbai
Date :

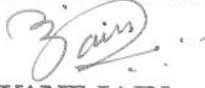
ANNEXURE TO THE AUDITORS REPORT

Referred to in paragraph 1 of our Report of even date on the Accounts for the year ended on 31st March, 2003.

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 granted to other parties of Rs. 23,90,023/- 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



BALWANT JAIN

Proprietor

Place : Mumbai

Date :

BALANCE SHEET AS AT MARCH 31, 2003

	SCHEDULE	AS AT 31.03.2003 Rs.	AS AT 31.03.2002 Rs.
SOURCES OF FUNDS			
Shareholders' Fund			
Capital	01	30,721,000	30,721,000
Reserves & Surplus	02	3,64,061	185,294
Loan Funds		-	-
Deferred Tax liability		59,991	67,083
TOTAL		31,145,052	30,973,377
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	03	1,668,350	1,668,350
Less : Depreciation		974,157	850,410
Net Block		694,193	817,940
Capital Work-in-Progress		965,635	
Investments	04	450,000	450,000
Current Assets, Loans & Advances			
Current Assets	05	12,449,546	11,112,144
Loans & Advances	06	16,901,845	18,695,420
		29,351,391	29,807,564
Less :			
Current Liabilities & Provisions	07	662,272	630,640
At Current Assets		28,689,119	29,176,924
Miscellaneous Expenditure			
Eliminatory Expenses		24,064	45,403
Public Issue Expenses		322,041	483,110
To the extent not written off)			
TOTAL		31,145,052	30,973,377

Significant Accounting Policies
Notes on Accounts

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As per our report of even date attached

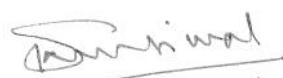
On behalf of the Board

For BALWANT JAIN & CO
Chartered Accountants

For REGAL ENTERTAINMENT
AND CONSULTANTS LTD.


(Balwant Jain)


Dinesh Gupta


Satish Kusumbiwal

Proprietor

Managing Director

Jt. Managing Director

PLACE : MUMBAI


Surendra Salgia

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2003

	SCHEDULE	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
INCOME			
Sale of Shares/Securities		2,670,000	40,000
Closing Stock of Shares/Securities		10,740,440	8,810,440
Dividend		13,398	13,900
Interest		1,252,436	1,421,365
(TDS Rs. 2,76,374 /- (Previous Year Rs. 1,04,162/-)			
Commission Recd		880,000	1,200,000
Other Income		181	8,870
TOTAL		15,556,455	11,494,575
EXPENDITURE			
Opening stock of Shares/ Securities		8,810,440	8,921,285
Purchase of Shares/Securities		4,600,000	300,000
Office and Adm. Expenses	8	1,528,012	2,233,049
Depreciation		123,747	145,540
Preliminary Exp. W/O		21,339	21,339
TOTAL		15,083,538	11,621,213
PROFIT BEFORE TAXATION		472,917	(126,638)
Provision for taxation		114,000	-
Profit after taxation		358,917	(126,638)
Short provision for income tax of earlier year		92,242	--
Provision for doubtful debts		95,000	145,000
Deferred Tax liability Provided/ (Written Back)		(7,092)	67,083
Profit after provisions		178,767	(338,721)
Balance brought forward		85,294	424,015
AMOUNT AVAILABLE FOR APPROPRIATION		264,061	85,294
Carried forward to Balance Sheet		264,061	85,294

Significant Accounting Policies

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Notes on Accounts

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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 2003

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-3-2003

	AS AT 31.03.2003 Rs.	AS AT 31.03.2002 Rs.
SCHEDULE "01"		
SHARE CAPITAL		
AUTHORISED CAPITAL		
35,00,000 Equity Shares of Rs. 10 each	35,000,000	35,000,000
TOTAL	35,000,000	35,000,000
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	30,721,000	30,721,000
SCHEDULE "02"		
RESERVE & SURPLUS		
General Reserve	100,000	100,000
Profit and Loss A/c	264,061	85,294
TOTAL	364,061	185,294

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DESCRIPTION	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	AS AT 31.03.2002	ADDITIONS/ DEDUCTION DURING THE YEAR	AS AT 31.03.2002	FOR THE YEAR	AS AT 31.03.2003	AS AT 31.03.2002	AS AT 31.03.2003	
AIRCONDITIONER	49,500	-	49,500	4,045	2,351	6,396	45,455	43,104
COMPUTERS	240,250	-	240,250	223,098	17,152	240,250	17,152	-
MOTOR CAR	947,033	-	947,033	570,405	89,968	660,373	376,628	286,660
GOODWILL	200,000	-	200,000	-	-	-	200,000	200,000
OFFICE EQUIPMENT	24,135	-	24,135	7,867	1,146	9,013	16,268	15,122
FURNITURES	207,432	-	207,432	44,995	13,130	58,125	162,437	149,307
TOTAL	1,668,350	-	1,668,350	850,410	123,747	974,157	817,940	694,193
PREVIOUS YEAR	1,668,350	-	1,668,350	704,870	145,540	850,410	963,480	817,940





SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-3-2003

	AS AT 31.03.2003 Rs.	AS AT 31.03.2002 Rs.
SCHEDULE "04"		
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	<u>450,000</u>	<u>450,000</u>

SCHEDULE "05"		
CURRENT ASSETS		
Cash on hand	603,560	1,098,166
Bank Balance with scheduled banks on Current Account	305,546	564,483
on Fixed Deposit	800,000	639,056
Stock in trade (Shares & Securities)	10,740,440	8,810,440
TOTAL	<u>12,449,546</u>	<u>11,112,144</u>

SCHEDULE "06:		
LOANS AND ADVANCES		
Deposits	267,500	267,500
Loans to others	10,167,916	11,548,647
Advance Tax & T.D.S.	380,536	583,694
Advances Recoverable in cash or kind for the value to be received	6,085,893	6,295,579
TOTAL	<u>16,901,845</u>	<u>18,695,420</u>

SCHEDULE "07"		
CURRENT LIABILITIES		
Other Liabilities	<u>308,272</u>	<u>412,027</u>
	308,272	412,027
PROVISIONS		
Provision for taxation	114,000	73,613
Provision for doubtful debts	240,000	145,000
TOTAL	<u>662,272</u>	<u>630,640</u>

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SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	Year ended 31.03.2003 Rs.	Year ended 31.03.2002 Rs.
SCHEDULE "08"		
OFFICE AND ADMINISTRATION EXPENSES		
Salaries, Bonus & Allowance	599,398	600,208
Staff Welfare Expenses	925	3,153
Conveyance & Travelling Exp.	9,560	3,181
Printing & Stationery	25,714	17,997
Telephone Exp.	55,463	65,039
Postage & Courier	10,756	8,733
Office Rent	69,000	69,000
A.G.M. Exp.	1,500	1,800
Bank Charges	3,451	1,417
Books & Periodicals	--	935
Auditor's Remuneration	15,000	15,000
Listing Fee	15,800	6,300
Entertainment Exp.	1,053	2,292
Interest Tax	--	160,798
Insurance	5,492	8,610
Advertisement Exp.	10,599	27,256
Demat Exp.	8,500	2,500
Service Tax	800	500
Software Expenses	9,000	--
Bad Debts	431,046	1,023,615
Repair & Maintenance :		
Plant & Machinery	7,108	12,001
Legal & Professional charges	67,665	18,950
Air Conditioner Expenses	15,000	-
Debit Balances W/O	--	17,400
Public Issue Expenses W/O	161,069	161,069
Miscellaneous Expenses	4,114	5,296
TOTAL	1,528,012	2,233,049

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SCHEDULE 9 :

SIGNIFICANT ACCOUNTING POLICIES :

Policies of Accounting :

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
The accounts have been prepared on accrual basis.

Fixed Assets & Depreciation :

Fixed assets are capitalised at cost inclusive of all incidental expenses related thereto.

Depreciation is provided on straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

Investments :

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

Goodwill:

Goodwill is accounted at its cost.

Inventories:

Inventories of Shares and Securities are carried at cost.

Deferred revenue expenses

Public issue expenses have been written off 1/10 of the aggregate during the year.

Deferred Tax

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 :

CONTINGENT LIABILITIES ON ACCOUNTS :

Contingent liabilities not provided for in respect of estimated amount of contract remaining to be executed on capital account (net of advances) as on 31st March 2003, Rs. 9,97,815/- Previous year Rs. Nil.

Payment to Auditors include :	2002-2003	2001-2002
a) As statutory Auditor	Rs. 10,000	Rs. 10,000
b) For other Services	Rs. 5,000	Rs. 5000

Previous year's figures have been regrouped/rearranged wherever considered necessary.

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/-.

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.

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Particulars of Earning per Shares :

	31.3.2003	31.3.2002
i) Net Profit for the year (Rs.)	1,78,767	(2,71,638)
ii) No. of equity shares outstanding At the beginning & end of the year	30,72,100	30,72,100
iii) Nominal value of shares (Rs.)	10 per share	10 per share
iv) Basic & diluted Earning per share – i) divided by ii) (Rs.)	0.06	(0.09)

Debit and Credit balances of the parties are subject to confirmation.

In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately of the values stated, if realised in the ordinary course of business.

The break of the deferred tax liability as on 31st March 2003 is as under :

	Balance as on 31.03.2002	Charge/Release during the year	Balance as on 31.03.2003
<u>Deferred tax liability</u>			
i) Depreciation (Rs.)	67,083	(7,092)	59,991

per our report of even date attached

R BALWANT JAIN & CO.
Chartered Accountants

DINESH GUPTA
Managing Director

SATISH KUSUMBIWAL
Jt. Managing Director

ALWANT JAIN)
proprietor

SURENDRA SALGIA
Director

PLACE : MUMBAI
DATE: 27th AUGUST 2003

Cash Flow Statement annexed to the Balance Sheet for the Year ended 31st March 2003.

	31.3.2003	Rs. In lakh 31.3.2002
Cash Flow from Operating Activities		
Net profit after Tax as per P&L Account	3.59	(1.27)
Tax	1.14	--
Net Profit before Tax and extraordinary items	4.73	(1.27)
Adjusted for i) Depreciation	1.24	1.46
ii) Preliminary & Issue Expenses	1.82	1.82
Operating Profit before working capital	3.06	3.28
Adjusted for		
i) for Doubtful Debts	0.95	1.45
ii) for Deferred Tax Liability	(0.07)	0.67
iii) short provision of previous year	0.92	--
Operating Profit before working capital	(1.80)	(2.12)
Adjusted for		
Trade & Other Receivables	----	0.74
Inventories	(19.30)	1.11
Loans	15.90	(4.86)
Trade Payable	0.24	0.97
Cash generated from operations	(3.16)	(2.04)
Direct Taxes paid	2.83	(2.15)
Cash Flow before extraordinary Items	0.90	3.43
Preliminary & Issue Expenses	3.73	1.28
	--	--
Net cash from operating activities	3.73	1.28
Cash Flow from Investing Activities		
Purchase of Fixed Assets	9.66	--
Net Cash used in Investing Activities	(9.66)	--
Cash Flow from financing Activities		
Proceeds from issue of share capital	--	--
Dividend paid	--	--
Proceed from long term borrowings	--	--
Repayment of long term borrowings	--	--
Cash used in financing activities	--	--
increase in Cash & Cash equivalents (A+B+C)	--	--
opening balance of cash & Equivalents	(5.93)	1.28
Closing Balance of Cash Equivalents	23.02	21.74
	17.09	23.02

Mumbai
dated : 27th August 2003

By order of the Board
Dinesh Gupta Managing Director
Satish Kusumbiwal Jt. Managing Director

AUDITORS' REPORT

We have examined the attached Cash Flow Statement of Regal Entertainment & Consultants Limited for the year ended 31st March 2003. 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 our report of 27th August, 2003 to the members of the Company.

Balwant Jain & Co.
Chartered Accountants
Balwant Jain
Partner

Mumbai
dated : 27th August 2003

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

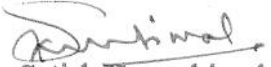
Registration Detail		State Code	11
Registration No.	011-64689		
Balance Sheet Date	31-03-2003		
Capital Raised during the year (Amount in Rs. Thousand)			
Public Issue	NIL	Right Issue	NIL
Private Placement	NIL	Private Placement	NIL
Statement of Mobilisation and deployment of Funds (Amount in Rs. Thousand)			
Total Liabilities	31145	Total Assets	31145
Statement of Funds			
Fixed Capital	30721	Reserve and Surplus	364
Secured Loans	NIL	Unsecured Loans	NIL
Statement of Funds			
Fixed Assets	1660	Investment	450
Current Assets	28689	Misc. Expenditure	346
Accumulated Losses	NIL		
Statement of Performance of Company. (Amount in Rs. Thousand)			
Revenue	15556	Total Expenditure	15083
Profit/Loss Before Tax	473	+/- Profit/Loss After Tax	264
Please appropriate box, + Profit, - Loss			
Dividend Per Share in (Rs.)	0.06	Dividend Rate %	NIL
Brief Name of Three Principle Products/Services of Company (As per Monetary Terms)			

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Code No. (ITC) Product Description

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


Dinesh Gupta
Managing Director


Satish Kusumbiwal
Jt. Managing Director


Surendra Salgia
Director

: Mumbai
: 27th August 2003

REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

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

DO NO.

ATTENDANCE SLIP

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

I hereby record my presence at the 11th ANNUAL GENERAL MEETING at Jurassic Park Resort & Club, Khorodi Road, Malad (West), Mumbai – 400 095, at 11.30 a.m. on Monday 29th September 2003.

Member's / Proxy's Signature

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REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

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

PROXY FORM

No. _____

-----of -----
----- being member/members 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 11th Annual General Meeting
Company to be held on Monday 29th September, 2003 at 11.30 A.M. and at any adjournment thereof.

this ----- day of -----2003

Signature of Member -----

This form should be signed across the stamp as per specimen registered with the Company.
This 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.
Persons who need not be Member.