

REGAL ENTERTAINMENT AND CONSULTANTS LTD.

BOARD OF DIRECTORS

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

REGISTERED OFFICE

24, Gunbow Street
Fort, Mumbai - 400 001

BANKERS

Central Bank of India
Canara Bank

AUDITORS

K. K. Gada & Co.
Chartered Accountants
Mumbai.

STOCK EXCHANGE

Mumbai, Madras

ANNUAL GENERAL MEETING

Date : Wednesday, 29th September 2004
Time : 3.00 p.m.
Venue : Jurassic Park Resort & Club
Kharodi Ali Talao Road
Malad (W)
Mumbai - 400 095.

REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E),
Mumbai - 400 072.

**DEPARTMENT OF COMPANY AFFAIRS
ROC CASH COUNTER RECEIPT
OFFICE OF THE REGISTRAR OF COMPANIES**

REC. NO.: 982659 REG NO.: 11-064689

REGAL ENTERTAINMENT AND CONSULTANTS LTD.			
TYPE OF DOCUMENT	MODE OF PAYMENT	DATE OF DOCUMENT	AMOUNT RS.
3/5 KSH-61	CASH	31/03/2004 N	500

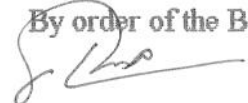
TOTAL
N: NORMAL FEE A: ADDITIONAL FEE
COMPUTER SUPPORT BY INDUSTRY DIVISION N.L.C

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the members of REGAL ENTERTAINMENT AND CONSULTANTS LIMITED will be held on Wednesday, 29th September 2004 at 3.00 p.m. at Jurassic Park Resort & Club, Kharodi Ali Talao Road, Malad (W), Mumbai – 00 095, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at and the Profit & Loss Account for the year ended 31st March 2004 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 & to fix their remuneration.

By order of the Board



DINESH GUPTA
Managing Director

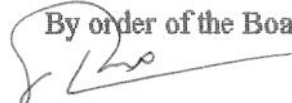
Place: Mumbai
Date: 27th August 2004

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 relevant details of Directors seeking reappointment under item no. 2 & 3 as required under clause 49 of the listing agreement is annexed.
3. The Register of Members and the Share Transfer book of the Company will remain closed from, Thursday 23rd September, 2004 to Tuesday 28th September, 2004 (both days inclusive).
4. 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 whose Shareholding is in electronic mode are requested to direct change of address notification to their respective Depository participant.
5. 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
6. 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 2004

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

ANNEXURE

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

1. Shri. Dhiraj Mehta aged around 55 year was first appointed on the Board on November 25, 1994 as an additional director. Shri. Dhiraj Mehta is qualified Cost Accountant & Company Secretary. He has over 30 year of rich & varied experience in the area of finance, project & general management, Presently he is Managing Director of Javelin Auto Finance Pvt Ltd.

Other directorship

Master Financial Services Ltd.
Javelin Auto Finance Pvt. Ltd.

Committee Membership

Regal Entertainment & Consultants Ltd.
Shareholder's Committee

2. Shri. Surendra Salgia aged around 49 years was first appointed on the Board on November 25, 1994 as an additional director, Mr. Salgia, holds a Bachelor's degree in commerce and is a practicing Chartered Accountant with over 20 years of experience in Taxation, Auditing & Company law matter.

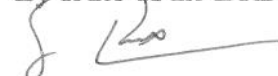
Other directorship

Hbaruos Tading & Consultants Pvt Ltd.

Committee Membership

Regal Entertainment & Consultants Ltd.
Audit Committee

By order of the Board



DINESH GUPTA
Managing Director

Place: Mumbai
Date: 27th August 2004

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

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Twelfth Annual Report and Audited Accounts for the year ended 31st March 2004.

FINANCIAL RESULTS:

	For the year ended March 31, 2004 (Rs. in Lakh)	For the year ended March 31, 2003 (Rs. in Lakh)
Income	182.99	155.56
Profit before tax	2.83	4.73
Less: Provision for taxation	0.36	1.14
Less: Provision for doubtful debts	---	0.95
Profit after tax	2.47	2.64
Less : Short Provision for tax of earlier year	---	0.92
Add: Profit brought forward from last year	2.64	0.85
	<u>5.11</u>	<u>2.57</u>
Provision for Deferred Tax liability	1.03	(0.07)
Profit available for Appropriation	<u>4.08</u>	<u>2.64</u>
APPROPRIATIONS:		
Balance Carried Forward	4.08	2.64
	<u>4.08</u>	<u>2.64</u>

DIVIDEND:

In order to conserve the resources, your Directors do not recommend any Dividend.

OPERATIONS :

The total income increased from Rs. 155.56 lacs to Rs. 182.99 lacs and the Company earned a net Profit from operations of Rs. 2.47 as against a profit of Rs. 2.64 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:

- i That in the presentation of the annual accounts for the financial year ended 31st March, 2004, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- ii 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;
- iii 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;
- iv That the directors had prepared the accounts for the financial year ended 31st March, 2004 on going concern basis

REPORT ON CORPORATE GOVERNANCE :

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

FIXED DEPOSITS:

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

LISTING:

The equity shares of the company are listed on the Stock Exchange, Mumbai and Madras and listing fee for the financial year 2004-2005 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 & Shri Surendra Salgia retire by rotation and are eligible for reappointment which the directors recommend.

AUDITORS:

M/s K. K. Gada & Co. Chartered Accountants, Mumbai Auditors of the company retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment, and have certified that their appointment, if made, will be in accordance with the limits specified in Section 224(1-B) of the Companies Act, 1956.

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. since
your company is not a scheduled industries as per said rules. However, at ice skating rink adequate
measures are being taken to conserve energy as far as possible.

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 members, Bankers, Shareholders, Clients
and Pan India Paryatan Ltd (Esselworld) 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, 2004.

1. Industry structure and development

The year under review witnessed growth in real GDP from just 4.3 percent in 2002 – 03 to 8.1 percent in 2003 – 04 (source : Central Statistical Organization.).

Long term prospect of entertainment industry appears to be good mainly due to increase in disposable income & changing demographic profile.

2. Outlook

The company has set up another Ice Skating Rink at Esselworld, Gorai, Mumbai on BOT (Built, operate and Transfer) basis with Pan India Paryatan Ltd. (Esselworld), The same is functioning satisfactorily.

The company intends to set up another Ice Skating Rink at Fun Republic, Ahemdabad (E city Entertainment (I) Pvt. Ltd.). E city Entertainment (India) Pvt Ltd operates the Family Entertainment Centers (FES) across India known as FUN REPUBLIC. It offers a wide variety of leisure & entertainment options under one roof like cinema, food court, music store, shopping, games, discotheque, books etc.

In this regard company is in negotiation / discussion with E city Entertainment (I) Pvt Ltd.

3. Opportunities and Threats

As stated earlier due to increase in disposal income and other factors scope of entertainment industry is growing rapidly.

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.

4. Segment wise Reporting

During the year under review company had two segments viz Finance and Entertainment.

The income and profit in each segment was as under :

	<u>Finance</u>	<u>Entertainment</u>	<u>Total</u>
Income	149.62	33.37	182.99
Profit before tax	(2.06)	4.89	2.83

5. Risk & Concerns

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

6. 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.

7. Financial Performance


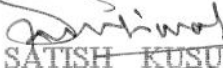
The total income during the year increased from Rs. 155.56 lacs to Rs. 182.99 lacs and the company earned a profit of Rs. 2.47 lacs as against profit of Rs. 2.64 lacs last year.

8. Human resources management

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

9. 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.

 By order of the Board
DINESH GUPTA 
Managing Director Jt. Managing Director

Place: Mumbai

Date : 27th August, 2004.

Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Regal Entertainment and Consultants Ltd. (Regal or The company) is committed to strong corporate governance and realises its importance in investor protection. Hence, the Company's philosophy on corporate governance is to ensure that information disclosure to present and potential investor is maximized, to ensure that board exercises its fiduciary responsibilities and to ensure that the directors, employees and all concerned are fully committed to maximizing long term value to their Shareholders and the company.

2. BOARD OF DIRECTORS

As on March 31, 2004 Regal had 6 Directors on its Board, of which four are non – executive directors. The directors are qualified professionals having experience in respective functional area. The board mainly deals with policy formulation, evaluation of performance & control functions.

The board met five times during the year on 30th April 2003, 31st July 2003, 27th August 2003, 31st October 2003 and 31st January 2004.

The composition of board, their attendance, no of other directorship are given below :-

Name of Director	Position	Attendance Particular		No of Directorship & committee Membership / chairmanship		
		Board Meeting	Last AGM	Other Director-ship	Committee Membership	Committee Chairmanship
Dinesh Gupta	P, E	5	Present	4	1	--
Satish Kusumbiwal	P, E	5	Present	4	1	--
Dhiraj Mehta	N, I	4	Present	2	1	1
Surendra Salgia	N, I	5	Present	1	1	1
Brijesh Mathur	N, I	4	Present	---	1	--
K.B. Agarwal	N, I	5	Present	1	1	--

P= Promoter E= Executive N= Non Executive I= Independent

3. AUDIT COMMITTEE

The role of the Audit committee and its terms of reference and composition are in accordance with provisions of clause 49 of the listing agreement. The role of audit committee includes overseeing the financial reporting process, to ensure proper disclosure of financial statements & reviewing it, discussion with auditors etc.

The audit committee of the member of the board comprises of 3 non executive directors, of which Shri Surendra Salgia is the Chairman of the committee and Shri K.B. Agarwal and Shri Brijesh Mathur are independent directors.

The duly constituted committee met four times on the following date where all the members of the committee were present, 31st July 2003, 27th August 2003, 31st October 2003 and 31st January 2004.

4. REMUNERATION TO DIRECTORS

The remuneration of the directors is as per the ceiling approved by the Shareholders. Details of remuneration paid to Managing Director and Jt. Managing Director during the year ending March 31, 2004 is as under.

Name	Designation	Remuneration (Rs.)		
		Salary	Allowance	Total
Dinesh Gupta	Managing Director	84,000	72,000	1,56,000
Satish Kusumbiwal	Jt. Managing Director	84,000	72,000	1,56,000

No remuneration was paid to non executive directors.

5. 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, redressed of shareholders grievances etc.

The duly constituted committee met four times on the following date where all the member of the committee were present :- 30th April 2003, 31st July 2003, 31st October 2003 and 31st January 2004.

There were no complaints received from the shareholders during the year. As on March 31, 2004, there were no pending share transfers.

6. 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>
11 th Meeting, 2003	Monday, September 29, 2003	11.30 am	Jurassic Park Resort & Club Kharodi Ali Talao Road, Malad (W) Mumbai – 400095.
10 th Meeting, 2002	Saturday, September 28, 2002	11.00 am	Bageech Complex, Marve Road Malad (W) Mumbai – 400095.
9 th Meeting, 2001	Friday, September 28, 2001	11.30 am	Bageech Complex, Marve Road Malad (W) Mumbai – 400095.

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

7. DISCLOSURES

- a. 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 8 of the notes to Accounts, as detailed under schedule 9 of the Annual Accounts.
- b. The company has complied with the requirements of the stock exchange, SEBI and other statutory authorities on all matters relating to Capital Market during the last three years. No penalties or strictures have been imposed on the company by the stock exchange, SEBI or statutory authorities relating to the above.

8. MEANS OF COMMUNICATION :

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.

9. GENERAL SHAREHOLDER INFORMATION :

- a. Annual General Meeting : September 29, 2004 at 3.00pm at Jurassic Park Resort & Club, Kharodi Ali Talao Road, Malad (W), Mumbai - 400095
- b. 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
- c. Date of Book closure : 23rd September 2004 to 28th September 2004 (both days inclusive)
- d. Listing on Stock Exchange : The Stock Exchange, Mumbai
The Stock Exchange, Madras
- e. Listing fee : Paid for the year 2004 - 2005
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.
- f. Stock code : 531033 Stock Exchange Mumbai
- g. Demat ISIN no : INE101E010101
- h. Market Price Data (High/Low) during each month in last financial year is given below.
(Stock Exchange, Mumbai)

Months	High	Low	Month	High	Low
April 2003	4.75	1.90	October 2003	7.45	7.08
May 2003	6.90	3.25	November 2003	7.00	6.73
June 2003	9.63	4.00	December 2003	6.66	4.02
July 2003	12.25	6.55	January 2004	8.40	5.37
August 2003	11.50	7.61	February 2004	7.80	5.94
September 2003	11.00	7.45	March 2004	6.40	1.98

i. Registrar and Transfer Agents and Share Transfer System.

Share 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, 2004. 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, Sakivihar Road, Saki Naka, Andheri (E) Mumbai – 400072, as its transfer agents.

j. Shareholding pattern as on March 31, 2004

Category	No of Sahres	Percentage of Total Share
Promoters	287120	9.35
Persons acting in concert	1016690	33.09
Private corporate Bodies	278763	9.07
Indian Public	1472027	47.92
Non – resident Indians	17500	0.57

k. Distribution of Shareholding as on March 31, 2004.

Number of shares	No of shareholder	Percent of Shareholder	Total Number of Shares	Percent Holding
1-500	1678	73.66	404005	13.15
501-1000	309	13.56	263990	8.59
1001-2000	148	6.50	230144	7.49
2001-3000	51	2.24	128055	4.17
3001-4000	16	0.70	56365	1.84
4001-5000	14	0.62	65100	2.12
5001-10000	28	1.23	210577	6.85
10000 and above	34	1.49	1713864	55.79
TOTAL	2278	100.00	3072100	100.00

l. Dematerialisation of Shares

The company's shares are traded in dematerialized form only. Company has connectivity with two depository ie National Securities Depository Ltd (NSDL) and Central Depository Service (India) Ltd. (CDSL). As on March 31, 2004 about 55.18 % comprising 16,95,280 equity shares are in dematerialised form.

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

n. Plant location :

Company has set up an Ice Skating Rink at Esselworld, Gorai, Borivali (W) Mumbai – 400 091 on BOT (built, operate & transfer) basis.

o. Address for correspondence

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



K.K. GADA & CO.

CHARTERED ACCOUNTANTS

005, Kunthunath, Ground Floor, D-7, Sarvodaya Parshwanath Nagar, Nahur Road, Mulund (W)
Mumbai-400 080, Tel. : 5649833, 5611061.

Ref. No. :

Date _____

AUDIT REPORT

To,
The Members
Regal Entertainment and Consultants Ltd.

We have audited the attached Balance Sheet of Regal Entertainment and Consultants Ltd. as at 31st March, 2004 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on the 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in term of Sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that :

- i) We have obtained all the information and explanations, which to our best knowledge and belief were necessary for the purposes of our audit ;
- ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt by this report are in the agreement with the books of accounts;
- iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;





K.K. GADA & CO.

CHARTERED ACCOUNTANTS

005, Kunthunath, Ground Floor, D-7, Sarvodaya Parshwanath Nagar, Nahur Road, Mulund (W)
Mumbai-400 080, Tel. : 5649833, 5611061.

Ref. No. :

Date _____

v) On the basis of written representations received from the directors, as on 31st March, 2004 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2004 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

vi) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with Accounting Policies and 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 :

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2004 ;
- b) in the case of Profit & Loss Account, of the profit of the company for the year ended on that date ; and
- c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date .

For K.K. Gada & Co.
(Chartered Accountants)

(Kirit K. Gada)

Proprietor

(Membership No. 38952)



Place : Mumbai

Date : 27/8/2004



K.K. GADA & CO.
CHARTERED ACCOUNTANTS

005, Kunthunath, Ground Floor, D-7, Sarvodaya Parshwanath Nagar, Nahur Road, Mulund (W)
Mumbai-400 080, Tel. : 5649833, 5611061.

Ref. No. :

Date _____

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN
DATE FOR THE YEAR ENDED 31ST MARCH 2004 TO THE MEMBERS OF
REGAL ENTERTAINMENT AND CONSULTANTS LTD.**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
(b) All the assets have been physically verified by the management during the year as per programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
(c) In our opinion, the Company has not disposed off any part of fixed assets during the year and therefore paragraph 4 (i) (c) of the Companies (Auditors Report) Order, 2003 (hereinafter referred to as the Order) is not applicable.
2. Since the Company does not have any inventory during the year and therefore 4 (ii) of the Order is not applicable
3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms, or other parties covered in the register maintained under section 301 of the Companies Act, 1956, and therefore paragraph 4 (iii) of the said Order is not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, no major weaknesses have been noticed in the internal control procedures.
5. In our opinion and according to the information and explanations given to us, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 and therefore paragraph 4 (v) of the said Order is not applicable.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public to which the provisions of the section 58 A and 58 AA of the Companies Act, 1956 and the Rules framed there under are applicable, and therefore paragraph 4(vi) of the Order is not applicable.
7. In our opinion, the company has an internal audit system which is commensurate with the size and the nature of its business.





K.K. GADA & CO.

CHARTERED ACCOUNTANTS

005, Kunthunath, Ground Floor, D-7, Sarvodaya Parshwanath Nagar, Nahur Road, Mulund (W)
Mumbai-400 080, Tel. : 5649833, 5611061.

Ref. No. :

Date _____

8 As informed to us, the maintenance of cost records have not been prescribed by the Central Government under Clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.

9(a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty and other statutory dues applicable to it.

(b) According to the records of the company and information and explanation given to us, there are no arrears of outstanding undisputed statutory dues referred to in (a) above as at 31st March, 2004 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.

10 There are no accumulated losses and also the company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

11 In our opinion and according to the information and explanation given to us, since the company has not taken any loans from banks and financial institution or issued any debentures and therefore paragraph 4 (xi) of the said Order is not applicable.

12 According to the information and explanation given to us, and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore paragraph 4(xii) of the Order is not applicable to the Company.

13 The provisions of any special statute applicable to chit fund and Nidhi / mutual benefit fund / society are not applicable to the company and therefore paragraph 4 (xiii) of the Order is not applicable.

14 The Company is dealing in or trading in shares, securities, debentures and other investments. The Company has maintained proper records of the transactions and timely entries have been made in these records. We also report that the company has held the shares, securities, securities, debentures and other securities in its own name.

15 According to the information and explanation given to us, during the year the company has not given any guarantee for loans taken by others from banks or financial institutions and therefore paragraph 4 (xv) of the order is not applicable.

16 According to the information and explanation given to us, the company has not availed any term loans during the year and therefore paragraph 4 (xvi) of the order is not applicable.





K.K. GADA & CO.
CHARTERED ACCOUNTANTS

005, Kunthunath, Ground Floor, D-7, Sarvodaya Parshwanath Nagar, Nahur Road, Mulund (W)
Mumbai-400 080, Tel. : 5649833, 5611061.

Ref. No. :

Date _____

CERTIFICATE REGARDING COMPLIANCE OF
CORPORATE GOVERNANCE

To,
The Shareholders of Regal Entertainment & Consultants Ltd.

We have examined the compliance of conditions of Corporate Governance by Regal Entertainment & Consultants Ltd. for the year ended on 31st March 2004, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

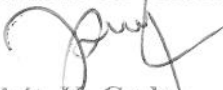
The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that there were no investor grievances received during the year ended 31st March, 2004, as per records maintained by the Company which are presented to Shareholders / Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For K. K. Gada & Co.
(Chartered Accountants)


Kirit K. Gada
Proprietor
(Membership No. 38952)



Place : Mumbai

Date : 27/8/2004

REGAL ENTERTAINMENT & CONSULTANTS LTD.

BALANCE SHEET AS AT MARCH 31, 2004

SCHEDULE	AS AT		AS AT	
	31.03.2004		31.03.2003	
		Rs.		Rs.
SOURCES OF FUNDS				
1) Shareholders' Fund				
Capital	01	30,721,000		30,721,000
Reserves & Surplus	02	507,532		364,061
2) Loan Funds				
3) Deferred Tax liability		163,215		59,991
TOTAL		31,391,747		31,145,052
APPLICATION OF FUNDS				
1. Fixed Assets				
Gross Block	03	4,711,095		1,668,350
Less : Depreciation		1,131,385		974,157
Net Block		3,579,710		694,193
Capital Work-in-Progress		-		965,635
2. Investments				
	04	450,000		450,000
3. Current Assets, Loans & Advances				
Current Assets	05	12,231,731		12,449,546
Loans & Advances	06	16,639,451		16,901,845
		28,871,182		29,351,391
Less :				
Current Liabilities & Provisions	07	1,672,842		662,272
Net Current Assets		27,198,340		28,689,119
4. Miscellaneous Expenditure				
Preliminary Expenses		2,725		24,064
Public Issue Expenses		160,972		322,041
(To the extent not written off)				
TOTAL		31,391,747		31,145,052

Significant Accounting Policies
& Notes to Accounts

9

As per our report of even date attached

On behalf of the Board

For K.K.GADA & CO.,
Chartered Accountants

(Kirit K. Gada)
Proprietor

For REGAL ENTERTAINMENT
AND CONSULTANTS LTD.

Dinesh Gupta
Managing Director

Satish Kusunbiwal
Jt. Managing Director

PLACE : MUMBAI
DATE : 27th August 2004

Surendra Salgia
Director

K. B. Agarwal
Director

REGAL ENTERTAINMENT & CONSULTANTS LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2004

	SCHEDULE	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
INCOME			
Sale of Shares/Securities		2,308,627	2,670,000
Income from Operations at Ice Skating Rink		3,336,914	--
Closing Stock of Shares/Securities		11,578,156	10,740,440
Dividend		19,385	13,398
Interest		1,055,732	1,252,436
(TDS Rs. 1,81,771 /- Previous Year Rs. 2,76,374/-)			
Commission Recd		--	880,000
Other Income		--	181
TOTAL		18,298,814	15,556,455
EXPENDITURE			
Opening stock of Shares/ Securities		10,740,440	8,810,440
Purchase of Shares/Securities		3,330,879	4,600,000
Operational, Office and Adm. Expenses	8	3,766,107	1,528,012
Depreciation	4	157,228	123,747
Preliminary Exp. W/O		21,339	21,339
TOTAL		18,015,993	15,083,538
PROFIT BEFORE TAXATION		282,821	472,917
Provision for taxation		36,126	114,000
Profit after taxation		246,695	358,917
Short provision for income tax of earlier year			92,242
Provision for doubtful debts			95,000
Deferred Tax liability Provided/ (Written Back)		103,224	(7,092)
Profit after provisions		143,471	178,767
Balance brought forward		264,061	85,294
AMOUNT AVAILABLE FOR APPROPRIATION		407,532	264,061

Significant Accounting Policies

& Notes to Accounts

As per our report of even date attached

For K.K.GADA & CO.,

Chartered Accountants

(Kirit K. Gada)

Proprietor

Dinesh Gupta
Managing Director

Surendra Salgia
Director

Satish Kusumbiwal
Jt. Managing Director

K. B. Agarwal
Director

PLACE : MUMBAI

DATE : 27th August 2004

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-3-2004

	AS AT 31.03.2004 Rs.	AS AT 31.03.2003 Rs.
SCHEDULE "01"		
NET CAPITAL		
REGISTERED CAPITAL		
1000 Equity Shares of Rs. 10 each	<u>35,000,000</u>	<u>35,000,000</u>
TOTAL	<u>35,000,000</u>	<u>35,000,000</u>
PAID UP, SUBSCRIBED & PAID UP CAPITAL		
100 (30,72,100) Equity Shares of	<u>30,721,000</u>	<u>30,721,000</u>
each fully paid up for cash		
TOTAL	<u>30,721,000</u>	<u>30,721,000</u>
SCHEDULE "02"		
RESERVE & SURPLUS		
Capital Reserve	<u>364,061</u>	<u>100,000</u>
Profit and Loss A/c	<u>143,471</u>	<u>264,061</u>
TOTAL	<u>507,532</u>	<u>364,061</u>

SCHEDULE "03" **FIXED ASSETS**

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT	ADDITIONS/ DEDUCTION	AS AT	AS AT	FOR THE	AS AT	AS AT	AS AT
	31.03.2003	DURING THE YEAR	31.03.2004	31.03.2003	YEAR	31.03.2004	31.03.2003	31.03.2004
CONDITIONER	49,500	-	49,500	6,396	2,351	8,747	43,104	40,753
PUTER	240,250	-	240,250	240,250	-	240,250	-	-
OR CAR	947,033	-	947,033	660,373	89,968	750,341	286,600	196,692
WILL	200,000	-	200,000	-	-	-	200,000	200,000
E EQUIPMENT	24,135	-	24,135	9,013	1,146	10,159	15,122	13,976
ITURES	207,432	-	207,432	58,125	13,130	71,255	149,307	136,177
T & MACHINERY	-	1,766,365	1,766,365	-	32,339	32,339	-	1,734,026
ING	-	1,276,380	1,276,380	-	18,294	18,294	-	1,258,086
TOTAL	1,668,350	3,042,745	4,711,095	974,157	157,228	1,131,385	694,133	3,579,710
PREVIOUS YEAR	1,668,350	-	1,668,350	850,410	123,747	974,157	817,940	694,133

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-3-2004

	AS AT 31.03.2004 Rs.	AS AT 31.03.2003 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	450,000	450,000
SCHEDULE "05"		
CURRENT ASSETS		
Cash on hand	415,597	603,560
Bank Balance with scheduled banks on Current Account	153,269	305,546
on Fixed Deposit	-	800,000
Sundry Debtors	84,709	
Stock in trade (Shares & Securities)	11,578,156	10,740,440
TOTAL	12,231,731	12,449,546
SCHEDULE "06:		
LOANS AND ADVANCES		
Deposits	267,500	267,500
Loans to others	9,949,233	10,167,916
Advance Tax & T.D.S.	562,307	380,536
Advances Recoverable in cash or kind for the value to be received	5,860,411	6,085,893
TOTAL	16,639,451	16,901,845
SCHEDULE "07"		
CURRENT LIABILITIES		
Sundry Creditors for Expenses	113,009	-
Sundry Creditors for Purchases	1,169,707	-
Other Liabilities	-	308,272
	1,282,716	308,272
PROVISIONS		
Provision for taxation	150,126	114,000
Provision for doubtful debts	240,000	240,000
TOTAL	1,672,842	662,272

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SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	Year ended 31.03.2004 Rs.	Year ended 31.03.2003 Rs.
SCHEDULE "08"		
OPERATIONAL, OFFICE AND ADMINISTRATION EXPENSES		
Salaries, Bonus & Allowance	706,229	599,398
Staff Welfare Expenses	2,988	925
Electricity Expenses	1,010,941	
Conveyance & Travelling Exp.	9,993	9,560
Water Charges	55,539	
Printing & Stationery	43,779	25,714
Share of PAN India Paryatan Ltd.	1,221,135	
Telephone Exp.	88,405	55,463
Postage & Courier	14,535	10,756
Office Rent	94,000	69,000
A.G.M. Exp.	1,000	1,500
Bank Charges	2,437	3,451
Auditor's Remuneration	17,600	15,000
Filing Fees	1,000	--
Listing Fee	23,800	15,800
Entertainment Exp.	2,081	1,053
Insurance	5,055	5,492
Office Expenses	15,175	--
Advertisement Exp.	14,122	10,599
Demat Exp.	4,079	8,500
Service Tax	-	800
Transportation Charges	5,200	
Software Expenses	-	9,000
Bad Debts	17,753	431,046
Repairs & Maintenance	233,823	7,108
Legal & Professional charges	1,500	67,665
Air Conditioner Expenses		15,000
Public Issue Expenses W/O	161,069	161,069
Miscellaneous Expenses	12,869	4,114
TOTAL	3,766,107	1,528,013

12 4 1 2480

SCHEDULE : 9

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 ST MARCH, 2004

A) SIGNIFICANT ACCOUNTING POLICIES

1. Basis for Accounting :

Accounts are prepared under the historical cost convention. The Company has materially comply with accounting standards as recommended by the Institute of Chartered Accountants Of India.

2. Depreciation :

Depreciation is charged on all the assets on Straight Line basis (SLM) at the rates and manner prescribed in schedule XIV of the Companies Act, 1956 as amended upto date.

3. Investment :

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

4. Inventories :

Inventories of shares and securities are carried at cost.

5. Revenue Recognition as per AS 9 :

- (a) Revenue from Sale is recognized at the time when transaction is entered into.
- (b) Revenue from Interest is recognized on time proportion basis except interest on certain loans amounting to Rs. 20,40,023 /- on which no Interest is charged by the Company.
- (c) Revenue from Dividend is recognized when declaring Company declares dividend.

6. Accounting for Fixed Assets as per AS 10 :

Fixed Assets are stated at cost less depreciation. Costs comprised of cost of acquisition and all attributable costs of bringing the assets to condition for their intended use. In case of Self constructed Fixed Assets cost includes all costs which are directly related to specific asset and all costs that are attributable to construction activity are allocated to specific assets.



7. Segment Reporting under Accounting Standard (AS) 17 :

The Company operates in two business segments namely Entertainment and Finance. Segments Revenue results and Capital Employed at the end of the year is as follows :

(Rs. in Lakhs)		
Sr. No.	Particulars	Year Ended 31.03.2004
1	Segment Revenue	
	Financial	149.62
	Entertainment	33.37
	Revenue from operations	182.99
2	Segment Result	
	Profit(+)/ Loss(-)before interest tax	
	Financial	(2.06)
	Entertainment	4.89
	Total	2.83
	Less : 1) Interest	—
	2) Unallocable Exp	—
	Profit befor tax	2.83
3	Capital Employed	
	(segment assets-segment liabilities)	
	Financial	275.30
	Entertainment	19.17
	Unallocated	17.81
	TOTAL	312.28

During the Financial Year 2002-03 the Company has only a single reportable segment.

8. Related party disclosure as per Accounting Standard (AS) 18 :

The list of Related parties as identified by the management are as under :

		Name of the party	Nature of Transaction	Amount
1.	Key Management Personnel	1. Mr. Satish Kusumbiwal (Joint Managing Director)	Managerial Remuneration	Rs. 1,56,000 /-
2.	Key Management Personnel	2. Mr. Dinesh Gupta (Managing Director)	Managerial Remuneration	Rs. 1,56,000 /-

The Company has identified all related parties. No provision for doubtful debts or advances is required to be made and no amounts have been written off or written back during the year in respect of debts due from or to related parties.

9. Lease Accounting as per Accounting Standard 19 :

Not applicable to the Company since no lease transaction took place during the year.

10. Earning per Share as per Accounting Standard 20 :

The particulars of Basic Earning Per Share are as follows :

	As on 31.03.2004	As on 31.03.2003
Net Profit for the year (Rs.)	1,43,471	1,78,767
No. of Equity Shares outstanding at the beginning and at the end of the year	30,72,100	30,72,100
Nominal Value of Shares (Rs.)	10 per share	10 per share
Basic Earning per share (Rs.) (Net Profit for the year attributable to Equity Shareholder / Weighted Avg. No. of Equity Shares outstanding during the year)	0.05	0.06

Diluted Earning per share is not applicable as the Company has not issued any Preference Shares / Security / Warrant / Debentures which are convertible into equity shares in future.

11. Consolidated Financial Statement as per Accounting Standard (AS) 21 :

Not applicable as the Company does not have any subsidiary.

12. Accounting for Taxes on Income as per Accounting Standard (AS) 22 :

Income Tax expenses is accrued in accordance with AS - 22 " Accounting for taxes on Income" which includes Deferred Taxes. Deferred Income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and timing differences of earlier years. Deferred tax assets are recognized only to the extent that there is reasonable virtual certainty that sufficient future taxable income will be available.

13. Accounting Of Intangible Assets as per Accounting Standard (AS) 26 :

The Company has not amortized Goodwill of Rs.20000/- (1/10 of Rs. 200000/-) as per Accounting Standard (AS) 26

14. Deferred Revenue Expenditure :

Public Issue Expenses have been written off 1/10 of the aggregate during the year

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15. Financial Reporting of Interest in Joint Venture as per Accounting Standard (AS -27)

The Company is running an Ice Skating Rink at Esselworld, constructed on Revenue Sharing , BOT (Built, Operate & Transfer) basis with Pan India Paryatan Ltd.The Rink commenced operation from May 2003. The Agreement is for a period of 5 years beginning from the date of commencement of Commercial Operation.

B) OTHER NOTES :

1. Previous year figures are regrouped/rearranged wherever necessary .

2. Sundry Debtors :

	AS 31.03.2004	on AS 31.03.2003
Debtors considered good in respect of which the Company is fully secured	Nil	Nil
Debtors considered good for which the Company holds no security	Rs. 84,709	Nil
Debtors considered Bad or Doubtfull	Nil	Nil
Debts due to Private Company in which Director is Director or member	Nil	Nil
Debt due to firm in which Director is partner	Nil	Nil

3. There are no S.S.I. creditors above 30 days exceeding Rs. 1,00,000 /-.

4. Auditors Remuneration :

	Current Year	Previous Year
As a Statutory Auditor	10,000 /-	10,000/-
For Tax Audit	6,000 /-	Nil
For Other Services	Nil	5,000 /-
(Exclusive of Service Tax)		

5. Expenditure on employee getting remuneration not less than Rs. 24,00,000 / - p.a. or Rs. 2,00,000 / - p.m. is **Nil**.

6. Contingent Liabilities : Rs. **NIL** (Previous Year Rs. 997815/-)

7. Taxes on Income as per Accounting Standard (AS) 22 :

	Bal. as on 31.03.03	Arising during the year	Balance as on 31.03.2004
Deferred Tax Liabilities on account of timing difference in Depreciation	59,991	1,03,224	1,63,215
Deferred tax assets	Nil	Nil	Nil
Net Amount	59,991	1,03,224	1,63,215


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

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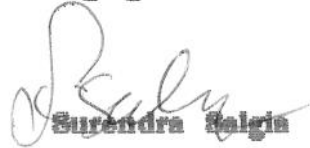
9. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of business.

As per our report of even date attached

For K. K. GADA & CO.
Chartered Accountants


(Kirit K. Gada)
Proprietor
(Membership no .38952)


Dinesh Gupta
Managing Director


Surendra Balgi
Director


Satish Kusumbiwal
Jt. Managing Director

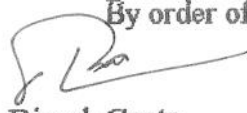

K. B. Agarwal
Director

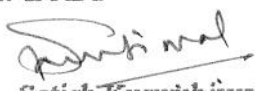
Cash Flow Statement annexed to the Balance Sheet for the Year ended 31st March 2004.

		Rs. In lakh	
		31.3.2004	31.3.2003
A. Cash Flow from Operating Activities			
Net profit after Tax as per P&L Account		2.47	3.59
Tax		0.36	1.14
Net Profit before Tax and extraordinary items		2.83	4.73
Adjusted for i) Depreciation	1.57		1.24
ii) Preliminary & Issue Expenses W/off	1.82	3.39	1.82
Provision i) for Doubtful Debts	--		0.95
ii) for Deferred Tax Liability	1.03		(0.07)
iii) short provision of previous year	--	(1.03)	0.92
Operating Profit before working capital		5.19	5.99
Adjusted for			
Trade & Other Receivables	(0.85)		--
Inventories	(8.38)		(19.30)
Loans	4.45		15.90
Trade Payable	9.75		0.24
		4.97	(3.16)
Cash generated from operations		10.16	2.83
Direct Taxes paid		0.79	(0.90)
Cash Flow before extraordinary Items		9.37	3.73
Preliminary & Issue Expenses		--	--
Net cash from operating activities		9.37	3.73
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets		20.77	9.66
Net Cash used in Investing Activities		(20.77)	(9.66)
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			--
Net increase in Cash & Cash equivalents (A+B+C)		(11.40)	(5.93)
Opening balance of cash & Equivalents		17.09	23.02
Closing Balance of Cash Equivalents		5.69	17.09

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By order of the Board


Dinesh Gupta
Managing Director

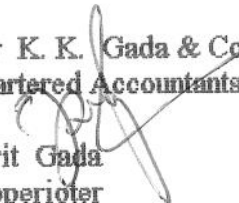

Satish Kusumbiwal
Jt Managing Director

Mumbai
Dated : 27th August 2004

AUDITORS' REPORT

We have examined the attached Cash Flow Statement of Regal Entertainment & Consultants Limited for the year ended 31st March 2004. 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, 2004 to the members of the company.

For K. K. Gada & Co.
Chartered Accountants


Kirit Gada
Proprietor
(Membership no .38952)

Place: Mumbai
Date : 27th August 2004

BALANCE 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	31-03-2004		
Capital Raised during the year (Amount in Rs. Thousand)			
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
Position of Mobilization and deployment of Funds (Amount in Rs. Thousand)			
Total Liabilities	31392	Total Assets	31392
Source of Funds			
Paid-up Capital	30721	Reserve and Surplus	508
Secured Loans	NIL	Unsecured Loans	NIL
Application of Funds			
Net Fixed Assets	3580	Investment	450
Net Current Assets	27198	Misc. Expenditure	163
Accumulated Losses	NIL		
Performance of Company. (Amount in Rs. Thousand)			
Turnover	18299	Total Expenditure	18015
+/- Profit/Loss Before Tax	283	+/- Profit/Loss After Tax	247
(Please appropriate box, + Profit, - Loss)			
Earning Per Share in (Rs.)	0.05	Dividend Rate %	NIL
Generic Name of Three Principle Products/Services of Company (As per Monetary Terms)			

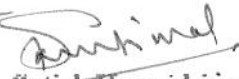
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Item Code No. (ITC) Product Description


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


Dinesh Gupta
Managing Director


Satish Kusumbiwal
Jt. Managing Director


Surendra Salgia
Director


K. B. Agarwal
Director

Place : Mumbai

Date : 27th August 2004

REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

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

Folio No. _____

DP ID _____

No of Share(s) held _____

Client ID _____

ATTENDANCE SLIP

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

I hereby record my presence at the 12th ANNUAL GENERAL MEETING at Jurassic Park Resort & Club, Kharodi Talao Road, Malad (West), Mumbai – 400 095, at 3.00 a.m. on Wednesday 29th September 2004.

Member's / Proxy's Signature

Applicable for members holding shares in electronic form

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REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

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

PROXY FORM

Folio No. _____

DP ID _____

No of Share(s) held _____

Client ID _____

I/We -----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 12th Annual General Meeting of the Company to be held on
Wednesday 29th September, 2004 at 3.00 A.M. and at any adjournment thereof.

Dated this ----- day of -----2004

Signature of Member -----

Note:

The form should be signed across the stamp as per specimen registered with the Company. 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. A proxy need not be Member.