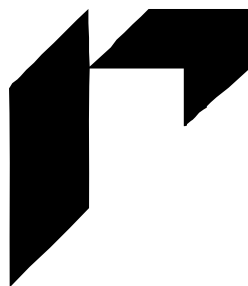


REGAL ENTERTAINMENT AND CONSULTANTS LTD.



Twentieth Annual Report 2011-12

REGAL ENTERTAINMENT AND CONSULTANTS LTD.

BOARD OF DIRECTORS

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

Managing Director
Jt. Managing Director

REGISTERED OFFICE

24, Gunbow Street
Fort, Mumbai – 400 001
www.regalentertainment.in

BANKERS

Central Bank of India
Canara Bank
Axis Bank

AUDITORS

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

STOCK EXCHANGE

Mumbai , Madras

ANNUAL GENERAL MEETING

Date : Friday, 28th September 2012
Time : 2.30 p.m.
Venue : Green Village Resorts
Opp. Akshwani Kendra
Marve 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
www.bigshareonline.com
Tel. : 4043 0200

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NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the members of REGAL ENTERTAINMENT AND CONSULTANTS LIMITED will be held on Friday, September 28, 2012 at 2:30 p.m. at Green Village Resorts, Opp. Akashwani Kendra, Marve Road, Malad (W), Mumbai – 400 095, 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 2012 and Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Dinesh Gupta who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Satish Kusumbiwal who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board

Place: Mumbai
Date : August 29 ,2012

DINESH GUPTA
Managing Director

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 Friday, 21st September 2012 to Wednesday, 26th September 2012 (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 Annual Report to the meeting.

By order of the Board

Place: Mumbai
Date: August 29, 2012

DINESH GUPTA
Managing Director

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

ANNEXTURE

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

1. Mr. Dinesh Gupta aged around 51 years was first appointed on the Board on September 05, 1994 as an additional director. He was first appointed Managing Director on 31st October 1994. Mr. Gupta holds Bachelor's degree in Commerce and is Fellow Member of the Institute of Chartered Accountants of India and Institute of Company secretaries of India. He has around 25 years diverse experience in the field of financial management, merchant banking, corporate consultancy etc. Presently he is Managing Director of the Company. Shri Gupta hold 194066 shares in the company as on March 31st 2012.

Other Directorship

Data Office Products Pvt. Ltd.
Ameya Finvest Pvt. Ltd.
Dhakla Marketing Pvt. Ltd.

Committee Membership

Regal Entertainment &
Consultants Ltd.
Shareholder's Committee

2. Mr. Satish Kusumbiwal aged around 50 years was first appointed on the Board on September 05, 1994 as an additional director. He was first appointed Jt. Managing Director on 31st October 1994. Mr. Kusumbiwal holds Bachelor's degree in commerce and is Fellow Member of the Institute of Chartered Accountants of India. He has around 25 years varied experience in project evaluation, money market operation, merchant banking etc. Presently he is Jt. Managing Director of the Company. Shri Kusumbiwal hold 222408 shares in the company as on March 31st 2012.

Other Directorship

Anurag Finvest Pvt. Ltd.
Abhinikh Trading Pvt. Ltd.

Committee Membership

Regal Entertainment &
Consultants Ltd.
Shareholder's Committee

By order of the Board

Place : Mumbai
Date : August 29, 2012.

DINESH GUPTA
Managing Director

REGISTERED OFFICE

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

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DIRECTORS' REPORT

Your Directors presents their Twentieth Annual Report and Audited Accounts for the year ended 31st March 2012.

FINANCIAL RESULTS :

	For the year ended March 31, 2012 (Rs. in Lakh)	For the year ended March 31, 2011 (Rs. in Lakh)
Income from operation	27.97	30.57
Profit before tax	(0.64)	(0.88)
Less: Earlier Year Item	0.08	0.04
Deffered tax liability	(0.01)	(0.06)
Profit after tax	(0.71)	(0.86)
Add: Profit brought forward from last year	(42.97)	(42.11)
Profit available for Appropriation	<u>(43.68)</u>	<u>(42.97)</u>
APPROPRIATIONS:		
Balance Carried Forward	<u>(43.68)</u>	<u>(42.97)</u>

DIVIDEND :

In view of the losses, your Directors do not recommend any dividend.

OPERATIONS AND OUTLOOK :

The total income from operation decreased to Rs.27.97 Lakh from Rs. 30.57 Lakh and the company incurred a loss of Rs. 0.64 Lakh , as against loss of Rs.0.88 Lakh in the last year.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with 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, 2012, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- That the directors had selected such accounting policies and applied them consistently and made judgments 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 2012 on a 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 and has been prepared in accordance with clause 49 of the listing agreement.

FIXED DEPOSITS :

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

LISTING :

The equity shares of the company are listed in the Stock Exchange, Mumbai and Madras and listing fee for the financial year 2012-13 have been paid to the concerned Stock Exchanges.

DIRECTORS :

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

AUDITORS :

Shareholders are requested to appoint the Auditors of the Company. M/s. K. K. Gada & Co, Chartered Accountants, retiring Auditors have informed the Company that being eligible they 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.

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

EMPLOYEES :

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

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

The provision of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure in the Report of Board of Directors) Rules 1988 are not applicable to your Company, since your company is not a scheduled industries as per said rules.

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

ACKNOWLEDGEMENT

The Board wishes to express its deep appreciation to the entire staff members, bankers, shareholders and clients for their valuable support to the Company.

By order of the Board

DINESH GUPTA
Managing Director

SATISH KUSUMBIWAL
Jt. Managing Director

Place : Mumbai

Date : August 29, 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and development

During the fiscal 2012 the Indian economy faced several challenges including high inflation & interest rates, volatile capital market, due to a combination of global & domestic factors. The growth in gross domestic product (GDP) in fiscal 2012 was lower compared to last fiscal.

2. Outlook

The company feels that while there may be short term challenges, the strong underlying fundamental of Indian economy would sustain healthy growth rate over medium to long term. The Company's activities will have major emphasis on investment banking that will include Equity Capital Market, Advisory Services relating to capital raising etc.

3. Opportunities and Threats

There are and always will be challenges, from outside & within, policy & strategic will need to change when course correction is required. The improved economic & investing activity may result in emergence of many opportunities, but these will have to be carefully evaluated in the long term interest of the company and its Shareholders.

4. Segment wise Reporting
During the year under review Company had only one segment viz Finance
5. Risk & Concerns:
Your company is in continues process of cost control and is taking cost reduction measures. We take all necessary steps to identify measures & manage risk effectively.
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 five times during the year were taken into consideration.
7. Financial Performance:
The total income from operation decreased to Rs. 27.97 Lakh from Rs. 30.57 Lakh and the company incurred a loss of Rs. 0.64 Lakh, as against loss of Rs. 0.88 Lakh in the last year.
8. Human resources management:
Relation with the employees continued to remain cordial during the year. Training is imparted as per the requirement of the job.
9. Cautionary statement:
Statement 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

SATISH KUSUMBIWAL
Jt. Managing Director

Place : Mumbai

Date : August 29, 2012.

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 realizes its indispensability 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 exercise 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, 2012 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 14th May 2011, 12th August 2011, 30th August 2011, 14th November 2011, 15th February 2012.

The composition of board, their attendance, number of other directorship are given below: -

Name of Director	Position	Attendance Particular		No of Directionship & committee Membership / chairmanship		
		Board Meeting	Last AGM	Other Directorship	Committee Membershp	Committee Chairmanship
Dinesh Gupta	P, E	5	Present	3	1	—
Satish Kusumbiwal	P, E	5	Present	2	1	—
Dhiraj Mehta	N, I	5	Present	3	1	1
Surendra Salgia	N, I	5	Present	1	1	1
Brijesh Mathur	N, I	5	Present	1	1	—
K.B. Agarwal	N, I	5	Present	12	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 five times on the following date where all the members of the committee were present, 14th May 2011, 12th August 2011, 30th August 2011, 14th November 2011, 15th February 2012

4. a) 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 31st, 2012 is as under

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

b) REMENNERATION COMMITTES :

The Remuneration Committee of the member of Board comprises of three non executive, independent directors of which Shri K.B. Agrawal is the chairman and Shri Surendra Salgia and Shri Dhiraj Mehta are the members of the committee . The terms of reference of the committee amongst other includes recommendation to Board the remuneration package of Company's Managing Director & Joint Managing Director including all element of remuneration packages and to determine on behalf of the Board and on behalf of the Shareholders specific remuneration package for Company's Managing Director & Joint Managing Director.

No remuneration was paid to non-executive directors. No equity shares of the company are held by any non executive directors as on 31st March 2012.

A declaration signed by Managing Director is given below:

I hereby confirm that, the company has obtained from all the members of the board and senior management, affirmation that they have complied with the code of business conduct and ethics for directors and senior management in respect of the financial year 2011 – 12.

5. SHAREHOLDER'S COMMITTEE :

The committee comprise 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 members of the committee were present 14th May 2011, 12th August 2011 14th November 2011, 15th February 2012

There were no investor complaints pending at the beginning of the year, the company had received one complaints during the year which was resolved & there was no pending complaints at the end of the year.

6. GENERAL BODY MEETINGS :

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

Annual General Meeting/ Year	Day, Date	Time	Venue
19 th Meeting, 2011	Thursday September 29, 2011	2.30 pm	Green Village Resorts, Opp. Akashwani Kendra Marve Road, Malad (W), Mumbai – 400095.
18 th Meeting, 2010	Wednesday September 29, 2010	2.30 pm	Green Village Resorts, Opp. Akashwani Kendra Marve Road, Malad (W), Mumbai – 400095.
17 th Meeting, 2009	Tuesday September 29, 2009	2.30 pm	Green Village Resorts, Opp. Akashwani Kendra Marve Road, Malad (W), Mumbai – 400095.

No special resolution was passed in the previous three Annual General Meeting.

No Special resolution was put through postal ballot in the last year.

7. 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 item no. 8 of the notes to Accounts, as detailed under note 2 of the Annual Accounts.
- The company has complied with the requirements of the Stock Exchanges, 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 Exchanges, SEBI or statutory authorities relating to the above.
- The individual detail of directors seeking reappointment at the ensuing Annual General Meeting of the company are provided in the explanatory statement accompanying the notice of Annual General Meeting.
- The Managing Director & Joint Managing Director have given a Certificate to the Borad as Contemplated in Clause 49 of the Listing Agreement.

SECRETARIAL AUDIT

A qualified practicing Company Secretary carried out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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 and is also displayed on the company's website. The website address of the company is www.regalentertainment.in. Official news release are sent to Stock Exchange where shares are listed and are uploaded on the website.

Management Discussion & Analysis is forming part of Directors Report.

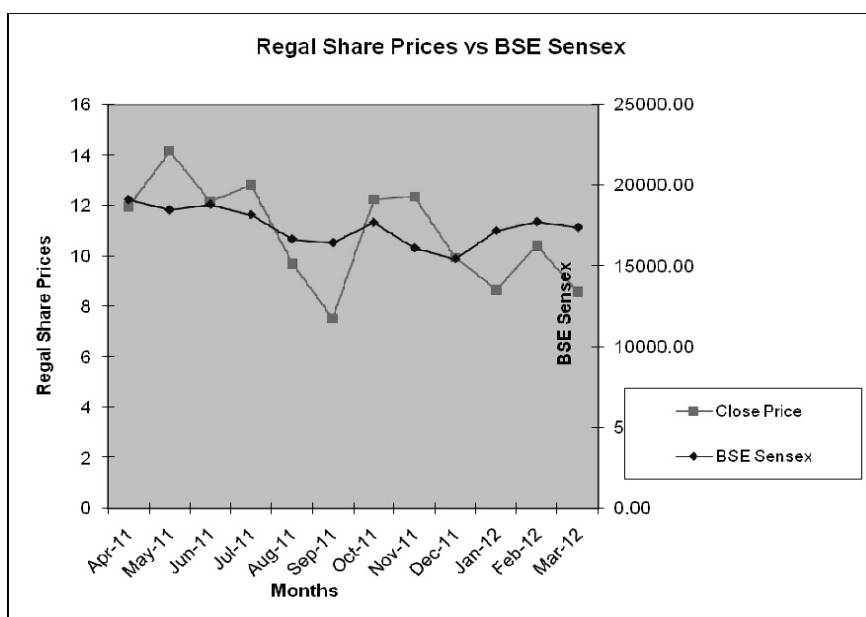
9. GENERAL SHAREHOLDER INFORMATION :

- Annual General Meeting : Friday, September 28, 2012 at 2.30 pm. at Green Village Resorts, Opp. Akashwani Kendra, Marve Road, Malad (W), Mumbai – 400 095
- Financial Calendar : The company follows April – March as its financial year.
- Date of Book closure : Friday, 21st September 2012 to Wednesday, 26th September 2012 (both days inclusive)
- Listing on Stock Exchange : The Stock Exchange, Mumbai
: The Stock Exchange, Madras
- Listing fee : Paid for the year 2012 – 2013
- Stock code : 531033 Stock Exchange Mumbai
- Demat ISIN No. : INE101E10101

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h. Market Price Data (High/Low) during each month in last financial year is given below. (Stock Exchange, Mumbai)

Months	High	Low	Closing	Month	High	Low	Closing
April 2011	16.15	11.95	11.95	October 2011	12.48	7.88	12.24
May 2011	15.00	9.70	14.15	November 2011	13.09	11.54	12.35
June 2011	15.89	11.51	12.16	December 2011	12.59	09.93	09.93
July 2011	14.75	11.79	12.80	January 2012	09.74	06.80	08.66
August 2011	14.29	09.70	09.71	February 2012	12.00	09.09	10.41
September 2011	09.71	06.20	07.51	March 2012	10.93	08.56	08.56



i. Registrar and Transfer Agents and Share Transfer System.

Share sent for physical transfer are registered and returned within 15 days of receipt, if the document are clear and complete in all respects

There was no share transfer pending as on March 31, 2012. 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 – 400 072, as its transfer agents.

j. Shareholding pattern as on March 31, 2012

Category	No. of Shares	Percentage of Total Share
Promoter and promoter group	1044684	34.01
Bodies Corporate	445963	14.52
Indian Public	1577753	51.35
Non – resident Indians	3500	0.11
Other clearing Member	200	0.01
Total	3072100	100.00

k. Distribution of Shareholding as on March 31, 2012.

Number of shares	No of shareholder	Percent of Shareholder	Total Number of Shares	Percent of Holding
1-500	1615	74.45	367656	11.97
501-1000	250	11.53	209470	6.82
1001-2000	153	7.05	243274	7.92
2001-3000	47	2.17	119919	3.90
3001-4000	19	0.88	69502	2.26
4001-5000	18	0.83	82530	2.69
5001-10000	29	1.34	211747	6.89
10000 and above	38	1.75	1768002	57.55
TOTAL	2169	100.00	3072100	100.00

l. Dematerialization of Shares

The company's shares are traded in dematerialized form only. Company has connectivity with two depositories ie National Securities Depository Ltd. (NSDL) and Central Depository Service (India) Ltd. (CDSL). As on March 31, 2012 about 75.69 % comprising 2325200 equity shares are in dematerialized form.

The entire (100%) Promoter's and promoter groups' share holding is in dematerialized form.

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

n. Address for correspondence

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

Registered Office :

24 Gunbow Street, Fort, Mumbai – 400 001.
Phone No. 2261 2811 / 22
www.regalentertainment.in

Registrar and Share transfert agents :

Bigshare Services Pvt. Ltd.
E-2 Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E),
Mumbai – 400 072. Tel.: 4043 0200. www.bigshareonline.com

CERTIFICATE FROM AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Shareholders of Regal Entertainment and Consultants Ltd.

We have examined the compliance of conditions of Corporate Governance by Regal Entertainment And Consultants Ltd for the year ended 31st March 2012 as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchange 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 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 Corporate Governance as stipulated in the above-mentioned Listing Agreements,

As required by the Guidance Notes issued by the Institute of Chartered Accountants of India, we state that there were no investor grievances remaining unattended / pending for a period exceeding one month as on 31st March 2012, as per records maintained by the company which are presented to the Shareholder /Investor Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor 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 F R No.102873W)

Membership No.038952)

Place : Mumbai

Date : 29th August 2012

AUDITORS' 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, 2012 and also the Statement of Profit & Loss 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 terms 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, Statement of Profit & Loss and Cash Flow Statement dealt by this report are in the agreement with the books of accounts;
- iv) In our opinion, the Balance Sheet, Statement of Profit & Loss 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;
- v) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed/reappointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
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, 2012;
 - b) In the case of Statement of Profit & Loss of the Loss 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.038952)
(FR No. 102873W)

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE FOR THE YEAR ENDED 31ST MARCH 2011 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) The Company has not disposed off any or substantial part of fixed assets during the year.
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 systems that commensurate with the size of the company and the nature of its business. During the course of our audit, no major weaknesses have been noticed in the internal control system.
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 commensurate with the size and the nature of its business.
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, 2012 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.

Place : Mumbai
Date : 29th August 2012

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10. The accumulated loss of the Company as at the end of 31st March 2012 was not more than fifty percent of its net worth. The Company has not incurred cash losses in current year as well as in immediately preceding previous year.
11. In our opinion and according to the information and explanation given to us, 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, 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, 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.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion there are no funds raised on short -term basis which have been used for long term investment and vice versa.
18. According to the information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
19. According to the information and explanation given to us, the company has not issued any debentures during the year and therefore paragraph 4 (xix) of the order is not applicable.
20. The company has not raised any money by way of public issues during the year and therefore paragraph 4 (xx) of the order is not applicable.
21. During the course of our examination of the books and records of the Company, carried out in accordance with auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the management.

FOR K. K. GADA & Co.
Chartered Accountants

Kirit K. Gada
Proprietor
(Membership No.38952)
(FR NO. 102873W)

Place : MUMBAI
Date : 29th August, 2012

Twentieth Annual Report 2011-12

BALANCE SHEET AS AT MARCH 31, 2012.

		AS AT 31.03.2012 Rs.	AS AT 31.03.2011 Rs.
A. EQUITY AND LIABILITIES			
1) Shareholders' Fund			
Share Capital	3	30,721,000	30,721,000
Reserves & Surplus	4	(4,268,422)	(4,196,798)
TOTAL		<u><u>26,452,578</u></u>	<u><u>26,524,202</u></u>
Non-current Liabilities			
(a) Deferred tax liabilities		<u>308,256</u>	308,940
		<u>308,256</u>	<u>308,940</u>
Current Liabilities			
(a) Other current liabilities	5	78,019	392,965
(b) Short term provisions	6	185,732	-
		<u>263,751</u>	<u>392,965</u>
TOTAL		<u><u>27,024,585</u></u>	<u><u>27,226,108</u></u>
B. ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	415,873	470,604
(ii) Intangible assets	8	20,000	40,000
(b) Other non-current assets	9	31,650	42,200
		<u>467,523</u>	<u>552,804</u>
1. Current Assets			
(a) Inventories	10	4,831,517	6,425,631
(b) Cash and cash equivalent	11	3,615,316	2,882,352
(c) Short-term loans and advances	12	11,365,334	13,597,029
(d) Other current assets	13	6,744,894	3,768,292
		<u>26,557,062</u>	<u>26,673,304</u>
TOTAL		<u><u>27,024,585</u></u>	<u><u>27,226,108</u></u>
Notes forming part of the financial statements	1 & 2		

As per our report of even date attached

On behalf of the Board

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

DINESH GUPTA
Managing Director

SATISH KUSUMBIWAL
Jt. Managing Director

KIRIT K. GADA
(Proprietor FR No.102873W)
(Membership No.38952)

SURENDRA SALGIA
Director

K. B. AGARWAL
Director

Place : Mumbai
Date : August 29, 2012.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

	Note No.	CURRENT YEAR Rs.	PREVIOUS YEAR Rs.
CONTINUING OPERATIONS			
I. Revenue from Operations	14	2,797,158	3,056,650
II. Other income		127,717	0
III. Total Revenue (+ II)		2924875	3,056,650
IV. Expenses :			
Purchases of Stock-in-Trade		76,935	1,968,788
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		1,594,113	-261,342
Employee benefits expense	15	645,837	641,004
Depreciational and amortization Exp.		91,732	90,188
Other expenses	16	580,571	705,629
Total expenses		2,989,188	3,144,267
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		-64,313	-87,617
VI. Exceptional items		0	4,198
VII. Profit before extraordinary items and tax (V-VI)		-64,313	-91,815
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII-VIII)		-64,313	-91,815
X. Tax expense			
(a) Current tax expense for current year		0	0
(b) (less) : MAT credit (where applicable)		0	0
(c) Current tax expense relating to prior years		7,996	0
(d) Net current tax expense		0	0
(e) Deferred tax		-684	-5,695
XI. Profit/(Loss) for the period (IX-X)		-71,625	-86,120
XII. Earnings per equity share:			
Basic and Diluted Earning per share (of Rs.10/- each) :		-0.02	-0.03
Notes forming part of the financial statements	1 & 2		

As per our report of even date attached

On behalf of the Board

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

DINESH GUPTA
Managing Director

SATISH KUSUMBIWAL
Jt. Managing Director

KIRIT K. GADA
(Proprietor F R No.102873W)
(Membership No.38952)
Place : Mumbai
Date : August 29, 2012.

SURENDRA SALGIA
Director

K. B. AGARWAL
Director

Twentieth Annual Report 2011-12

Cash Flow Statement Annexed to the Balance Sheet for the Year ended 31st March 2012.

	31.3.2012 Rs. in Lakh	31.3.2011 Rs. in Lakh
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and extraordinary items	(0.64)	(0.88)
Adjusted for : Depreciation	0.92	0.90
Preliminary and Deferred Revenue Expenditure	0.10	0.10
Profit on sale of Fixed Assets	-	-
Profit on sale of Investments	-	-
Operating profit before working capital changes	<u>0.38</u>	<u>0.12</u>
Adjusted for :		
Current Assets	8.50	4.10
Current Liabilities	<u>(1.30)</u>	<u>-3.75</u>
(Increase)/ Decrease in Net Current Assets	<u>7.20</u>	<u>0.35</u>
Cash generated from Operations	7.58	0.47
Taxation	<u>-0.08</u>	<u>-0.03</u>
Net CASH from operating activities	<u>7.50</u>	<u>0.44</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Application Money	-	-
Purchase of Fixed Assets	<u>-0.17</u>	<u>-</u>
Net Cash used in investing Activities	<u>-0.17</u>	<u>0</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Share and Bonds Premium	-	-
Loans borrowed (Net of repayment)	-	-
Net Cash from Financing Activities	-	0
Net Increase/(Decrease) in cash and Cash Equivalent (A-B-C)	7.33	0.44
Cash and Cash equivalent at the beginning of the year	<u>28.82</u>	<u>28.38</u>
Cash and Cash equivalent at the close of the year	<u>36.15</u>	<u>28.82</u>

As per our report of even date attached

On behalf of the Board

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

DINESH GUPTA
Managing Director

SATISH KUSUMBIWAL
Jt. Managing Director

KIRIT K. GADA
(Proprietor FR No.102873W)
(Membership No.38952)

SURENDRA SALGIA
Director

K. B. AGARWAL
Director

Place : Mumbai
Date : August 29, 2012.

NOTES

1. CORPORATE INFORMATION

Name: Regal Entertainment & Consultants Ltd.
Address: Ground Floor, 24, Gunbow Street, Fort, Mumbai-400001.
Nature of Business: Financial activities

2. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Basis for Accounting:

Accounts are prepared under the historical cost convention. The Company has materially complied with account 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. Inventories:

Inventories of shares and securities are carried at cost.

4. 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.41,19,997 on which the Company charges no Interest.
- (c) Revenue from Dividend is recognized when right to receive the same is established.
- (d) Revenue from Capital Market Transactions is recorded at the point of squaring up of transactions.

5. 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.

6. Accounting for Retirement Benefits Of Employers as per AS 15:

Not applicable to the company since there are No Employees eligible for Retirement Benefits

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

Not applicable to the Company as Company operates only one segment of Business i.e. Finance

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
Key Management Personnel	1. Mr. Satish Kusumbiwal (Joint Managing Director)	Managerial Remuneration	Rs. 1,80,000 /-
	2. Mr. Dinesh Gupta (Managing Director)	Managerial Remuneration	Rs.1,80,000 /-

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

Not applicable as the Company does not have any subsidiary.

11. 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 & timing difference 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.

12. **Accounting Of Intangible Assets as per Accounting Standard (AS) 26:**
The Company has amortized Goodwill of Rs. 20,000/- as per Accounting Standard 26
13. **Deferred Revenue Expenditure:**
Expenses for increase in Authorised Share Capital have been written off 1/10 of the aggregate during the year
14. **Financial Reporting of Interest in Joint Venture as per Accounting Standard (AS –27)**
Not applicable as the Company does not have any Joint Venture
15. **Impairment of Assets as per Accounting Standard (AS- 28):**
Since carrying amount of assets does not exceeds recoverable amount, there is no need for provision of impairment of the assets as per Accounting Standard 28.
16. **Provisions, Contingent Liabilities and Contingent Assets (AS- 29):**
Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent Liabilities, if material, are disclosed by way of notes.
17. MAT Credit of F.Y.2007-2008 amounting to Rs.1,85,732/- which was unrecorded has been now recorded.
18. There are no S.S.I. creditors above 30 days exceeding Rs. 1,00,000 /-.
19. Expenditure on employee getting remuneration not less than Rs. 60,00,000 / - p.a. or Rs. 5,00,000 / - p.m. is Nil
20. Contingent Liabilities: Nil
21. **Taxes on Income as per Accounting Standard (AS) 22**

	Balance as on 31.03.11	Arising during the year	Balance as on 31.03.2012
Deferred Tax Liabilities on account of timing difference in Depreciation	3,37,112	Nil	3,37,112
Deferred tax assets	28,172	684	28,856
Net Amount	3,08,940	684	3,08,256

22. **Debit and Credit balances of the parties are subject to confirmation.**
23. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the values stated, if realized in the ordinary course of business Certain Balances in Loans and Advances are subject to confirmations/ reconciliation and adjustments, the effect of which in the opinion of the management will not be significant, and would be carried out as and when settled.
24. **Details of Auditor's Remuneration**

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	19000	16000
For other services	2000	2000
Total	21000	18000

25. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements .This has significantly impacted the disclosure and presentation made in the financial statements.Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

3. SHARE CAPITAL

PARTICULARS	AS AT 31.03.2012 Rs.	AS AT 31.03.2011 Rs.
AUTHORISED CAPITAL 50,00,000 Equity Shares of (Previous Year : 50,00,000 Equity Shares of Rs. 10/- each) Rs. 10/- each	50000000	50000000
TOTAL	50000000	50000000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
30,72,100 Equity Shares of Rs. 10 each fully paid up for cash	30721000	30721000
TOTAL	30721000	30721000

- i. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each Holder of equity shares is entitled to vote.
- ii. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.

PARTICULARS	Opening Balance	Closing Balance
Equity shares with voting rights		
Year ended 31 March, 2012		
- Number of shares	3072100	3072100
- Amount Rs.	30721000	30721000
Year ended 31 March, 2011		
- Number of shares	3072100	3072100
- Amount in Rs.	30721000	30721000

- iii. There are no rights preference and restriction attached to any shares
- iv. Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Satish Kusumbiwal	222408	7.24	222408	7.24
Dinesh Gupta	194066	6.32	194066	6.32

4. RESERVE & SURPLUS

PARTICULARS	AS AT 31.03.2012 Rs.	AS AT 31.03.2011 Rs.
(a) General reserve		
Opening balance	100,000	100,000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	100,000	100,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(4,296,798)	(4,210,678)
Add: Profit / (Loss) for the year	(71,625)	(86,120)
Closing balance	(4,368,422)	(4,296,798)
Total	(4,268,422)	(4,196,798)

5. CURRENT LIABILITIES

Sundry Creditors for Expenses	23,596	29,120
Outstanding Expense	53,423	363,845
Other Current Liability	1,000	-
Total	78,019	392,965

6. SHORT TERM PROVISIONS

Provision for MAT (A.Y.2008-2009)	185,732	-
Total	185,732	-

7. FIXED ASSETS - TANGBLE

Description	Gross Block			Depreciation			Net Block	
	As at 31.03.2011	Addition During the Year	As at 31.03.2012	As at 31.03.2011	For the Year	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
Air Conditioner	49,500	-	49,500	25,201	2,351	27,555	21,945	24,296
Motor Car	563,793	-	563,793	167,704	53,560	221,264	342,529	396,089
Office Equipment	24,135	-	24,135	18,181	1,146	19,327	4,808	5,954
Furniture & Fixtures	207,432	-	207,432	163,165	13,130	176,295	31,136	44,266
Computer	-	17,000	17,000	-	1,543	1,543	15,457	-
Total	844,860	17,000	861,860	374,254	71,732	445,986	415,873	470,605
Previous Year	844,860	-	844,860	304,067	70,188	374,255	470,604	540,792

8. FIXED ASSETS - INTANGBLE

Description	Gross Block			Depreciation			Net Block	
	As at 31.03.2011	Addition During the Year	As at 31.03.2012	As at 31.03.2011	For the Year	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
Goodwill	200,000	-	200,000	160,000	20,000	180,000	20,000	40,000
TOTAL	200,000	-	200,000	160,000	20,000	180,000	20,000	40,000
Previous Year	200,000	-	200,000	140,000	20,000	160,000	40,000	60,000

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Depreciation and amortisation for the year on tangible assets as per Note 2	71,732	70,188
Depreciation and amortisation for the year on intangible assets as per Note 12	20,000	20,000
	-	-
Total Depreciation and amortisation	91,732	90,188

	Particulars	31.03. 2012	31.03.2011
9.	OTHER NON-CURRENT ASSETS		
	Preliminary Expenses (To the extent not written off)	31,650	42,200
	Total	31,650	42,200

10. INVENTORIES

Stock in Trade(Shares & Securities)	4,831,517	6,425,631
	4,831,517	6,425,631

11. CASH & CASH EQUIVALENT

a) Cash on hand	1,078,039	687,210
(b) Balances with banks		
In current accounts	1,037,277	695,142
(c) Others (Fixed deposit with Canara Bank)	1,500,000	1,500,000
Total	3,615,316	2,882,352

12. SHORT TERM LOANS & ADVANCES

(a) Loan to Others		
Unsecured, considered good	11,382,056	13,613,751
Less: Provision for other doubtful loans and advances	-16,722	-16,722
Total	11,365,334	13,597,029

13. OTHER CURRENT ASSETS

Other Current Assets	6,744,894	3,768,292
Total	6,744,894	3,768,292

14. REVENUE FROM OPERATIONS

Particulars	31.03.2012		31.03.2011	
OPERATING REVENUE				
Sale of Shares/Securities	1,937,178		2,429,311	
Trading In Commodities	-19,408		97,591	
Derivatives/Share Trading	-34,967	1,882,803	-593,296	1,933,606
Dividend		51,969		57,918
Interest		862,386		1,065,126
TOTAL		2,797,158		3,056,650

Twentieth Annual Report 2011-12

	Particulars	31.03.2012		31.03.2011
15	EMPLOYEE BENEFIT EXPENSES			
	Salaries, Bonus & Allowance	644,807		638,690
	Staff Welfare Expenses	1,030		2,314
	TOTAL	645,837		641,004
16	OTHER EXPENSES			
	Bank Charges	883		741
	Electricity Expenses	111,000		111,000
	Conveyance & Travelling Exp.	5,516		4,451
	Printing & Stationery	35,659		30,485
	Telephone Exp.	94,223		91,375
	Postage & Courier	13,079		13,033
	Office Rent	117,000		116,500
	A.G.M. Exp.	1,103		2,000
	Auditor's Remuneration	23,596		19,854
	Filing Fees	1,500		-
	Listing Fee	27,575		17,979
	Insurance	8,287		10,366
	Office Expenses	21,193		10,742
	Advertisement Exp.	33,099		28,348
	Demat Exp.	1,433		1,595
	Bad Debts	-		110,500
	Repairs & Maintenance	16,880		17,175
	Depository Expenses	34,245		39,595
	Legal & Professional charges	18,200		22,612
	Preliminary Expenses W/O	10,550		10,550
	Miscellaneous Expenses	5,550		46,729
	TOTAL	580,571		705,629

As per our report of even date attached

On behalf of the Board

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

DINESH GUPTA
Managing Director

SATISH KUSUMBIWAL
Jt. Managing Director

KIRIT K. GADA
(Proprietor FR No.102873W)
(Membership No.38952)

SURENDRA SALGIA
Director

K. B. AGARWAL
Director

Place : Mumbai

Date : August 29, 2012.

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 20th ANNUAL GENERAL MEETING at Green Village Resorts, Opp. Akashwani Kendra, Marve Road, Malad West, Mumbai – 400 095, at 2.30 p.m. on Friday 28th September, 2012.

Member's / Proxy's Signature

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

REGAL ENTERTAINMENT AND CONSULTANTS LIMITED

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

PROXY FORM

FOLIO NO. _____

DP ID _____

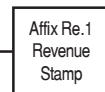
No. of Share(s) held _____

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 20th Annual General Meeting of the
Company to be held on Friday 28th September, 2012. at 2.30 P.M. and at any adjournment thereof.

Dated this _____ day of _____ 2012

Signature of Member _____



Note:

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