



SCENARIO MEDIA LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of SCENARIO MEDIA LIMITED will be held at the Registered office of the Company situated at 167, Atlanta Building, Nariman Point, Mumbai – 400021 on Tuesday, December 18, 2007 at 4.30 p.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2007, Profit and Loss Account for the year ended on that date and the Reports of the Auditors' and the Directors' thereon.
2. To appoint a Director in place of Mr. N. K. Mansinghka, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Chirag Pittie who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint the Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and to authorize Board to fix their remuneration.

“RESOLVED THAT M/s. Ambavat Jain & Associated Chartered Accountants, Mumbai, being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Chairperson in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be paid on existing terms to be agreed between the Auditors and the Chairperson.”



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Special Business:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 198, 309 read with Schedule XIII and all other applicable provisions of Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as approved and recommended by the remuneration committee and subject to consent of the shareholders by way of special resolution, the Board hereby approves re-appointment of Mr. Chirag Pittie, as a Director, liable to retire by rotation with effect from 18.12.2007 on the terms & conditions including remuneration as are set out hereunder.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors, (herein after referred to as “the Board” which term shall be deemed to include any duly authorised committee thereof, for time being exercising the powers conferred by the Board by the resolution) be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule XIII of the Companies Act, 1956.”

Place : Mumbai

By order of the Board

Date : November 20, 2007


Compliance Officer

Registered Office :
167, Atlanta Building
Nariman Point,
Mumbai-400021



SCENARIO MEDIA LIMITED

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. Under the Companies Act, 1956, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 50,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the special business to be transacted at the meeting in annexed hereto.
3. Members /Proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from December 11, 2007 to December 18, 2007 (both days inclusive) for the purpose of Annual General Meeting.
5. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed form 2B to the Registrar & Transfer Agents of the Company.
6. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General meeting.
7. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
8. Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent.
9. Members are requested to bring their copy of Annual Report to the Meeting.
10. All documents referred to in the notice and explanatory statement are open for inspection at the registered office of the Company between 10.30 a.m. and 1.00 p.m. on all working days upto the date of the meeting.



SCENARIO MEDIA LIMITED

11. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updations of savings bank account to their respective Depository Participants.
12. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents, M/s. SHAREX DYNAMIC (INDIA) PVT. LTD.17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai
13. As per the provisions of the Companies Act, 1956, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company.
14. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting.





SCENARIO MEDIA LIMITED

EXPLANATORY STATEMENT

As required by Section 173 (2) of the Companies Act, 1956.

Item No. 5

Mr. Chirag Pittie was appointed by the Board of Directors as a executive Director of the Company with effect from 28th June, 2004. In accordance with the provisions of Section 255 of the Companies Act, 1956 he holds office upto the date of ensuing Annual General Meeting.

The Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a Member proposing his candidature for the office of Director. The Remuneration Committee comprising of independent Directors namely Mr. Balam Mohla, Mr. Sameer Kapoor and Mr. Chirag Pittie, approved and recommended the remuneration as set out in the body of the resolution which the Board has agreed to offer by its resolution dated April 26, 2006. The remuneration is well within the ceiling limits of remuneration under applicable statutory provisions and schedule XIII of the Companies Act, 1956. The Company has not made any default in repayment of any of its debts (including deposits) or debentures or interest payable thereon for continuous period of 30 days in the preceding financial year before the date of re-appointment of the Director.

None of the Directors except Mr. Chirag Pittie is interested in the said Resolution and remuneration payable to him.

Information required on the matter pursuant to Section II 1 (A) (ii), Part II of Schedule XIII to the Act is annexed herewith.

Place : Mumbai

By order of the Board

Date : November 20, 2007

Compliance Officer

Registered Office :
167, Atlanta Building
Nariman Point,
Mumbai-400021



SCENARIO MEDIA LIMITED

INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING RE – APPOINTMENT OF DIRECTORS.

Mr. N. K. Mansinghka is a Graduate in Commerce from University of Mumbai. He has gathered a lot of experience in oil industries. He is promoter Director of Olympic Oil Industries Limited. He has actively contributed in the development of the Scenario Media Limited.

Mr. Chirag Pittie joined the Board as a Director of the Company on June 28th, 2004 as a promoter Director. Mr. Pittie has completed B.S.B.A. from Boston University (USA). He is having good experience in the field of Media and Finance. He is also a Promoter Director of Shrivallabh Pittie Equity Ltd., A To Z Retail Ltd, and Executive Director of Suhas Infrastructure Pvt. Ltd. and Sunrise Hospitality Private. Limited.





SCENARIO MEDIA LIMITED

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2006-07

1. Company's philosophy on Corporate Governance

SCENARIO MEDIA LIMITED believes that transparent accounting policies, appropriate disclosure norms, best in-class Board practices and consistently high standards of corporate conduct towards its stakeholders are essential for sustained corporate growth.

In India, Corporate Governance standards for listed companies are regulated by the Securities and Exchange Board of India (SEBI) through Clause 49 of the listing agreement of the Stock Exchanges. As a Company, which believes in implementing and adopting best-in-class corporate governance policies, SCENARIO MEDIA LIMITED has adopted practices mandated in the revised Clause 49 and has established procedures and systems to be fully compliant with it.

Corporate Governance is about commitment to values and ethical business conduct. The report on the Corporate Governance is to fulfill this commitment. An organization is able to attract investors, and enhance the trust and confidence of all stakeholders by following the best governance practices.

Our governance philosophy is based on the following:-

1. Provide an enabling environment to harmonise the goals of maximizing stakeholder value and maintaining a customer centric focus.
2. Have a simple and transparent corporate structure driven solely by business needs.
3. Communicate externally, in a truthful manner, about how the company is run internally.
4. Make clear distinction between personal conveniences and corporate resources.
5. Be transparent and maintain a high degree of disclosure levels in all facets of its operations.
6. Satisfy the spirit of the law and not just the letter of the law.

The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its Directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

Your Board of Directors presents the Corporate Governance Report for the year 2006- 07.



2. Board of Directors

a. Size and Composition of Board

The composition and category of Directors as on March 31, 2007 are as under:-

Name of Directors	Category	No. of Directorships in other Companies		No. of Membership/Chairmanship of other Board Committees	
		Public	Private	Member	Chairman
Mr. Chirag Pittie	Promoter Executive Director	2	2	-	-
Mr. Sameer Kapoor	Professional Independent Executive	1	-	-	-
Mr.N.K.Mansinghka	Non-executive	1	-	-	-
Mr. Balam Mohla	Independent Non-executive	-	-	-	-
Mr. Ramdev Pittie	Promoter	2	-	-	-

b. Attendance at Board Meeting and Annual General Meeting :-

During the accounting year 2006-07, Nine Board Meetings were held on April 29, 2006, July 31, 2006, August 28, 2006, September 21, 2006, October 30, 2006, December 6, 2006, December 28, 2006, January 29, 2007 and March 5, 2007.

The Annual General Meeting of the Company for the financial year 2005-2006 was held on December 29, 2006.

Attendance at Board Meeting and last Annual General Meeting:-

Name of Directors	No. of Board Meetings attended	Attendance at last AGM
Mr. Chirag Pittie	9	Present
Mr. Balam Mohla	9	Present
*Mr. Sameer Kapoor	9	Present
Mr. N.K. Mansinghka	9	Present
**Mr. Ramdev Pittie	9	Present

- Mr. Sameer Kapoor – Appointed as an Additional Director at the Board Meeting held on December 28, 2006.
- ** Mr. Ramdev Pittie has expired on September 28, 2007.

c. Board's Functioning & Procedures: -

The Board has complete access to any information within the Company. At meetings of the Board, it welcomes the presence of Managers who can provide additional insights into the items being discussed.

The items placed at the Meeting of the Board include the following:-

- Unaudited Quarterly/half yearly financial results and audited annual accounts of the company including segment wise revenue, results and capital employed, for consideration and approval,
- Minutes of meetings of audit, share holders grievance committee and Remuneration committee

- Abstracts of circular resolutions passed,
- General notices of interest,
- Sale and/or purchase of investments, fixed assets.
- Review compliance of all laws applicable to the Company including the requirements of the Listing Agreement with the Stock Exchanges and steps taken by the Company to rectify instances of non compliances, if any.
- Related party transactions,
- Reviewing the company's financial and risk management policies.
- Reviewing the business plan and strategy of the Company.

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial /business plans, financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions.

The Minutes of the Meetings of the Board are circulated through email to all Directors and confirmed at the subsequent Meeting. The Minutes of the Audit committee, Remuneration Committee and shareholders' grievance committee are also individually given to the Board Directors and thereafter tabled for discussion at the subsequent Board Meeting.

3. Audit Committee

Audit committee acts as a link between the statutory and internal auditors and the Board of Directors. The primary objective of the audit committee is to provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures.

a. Size and Composition:-

The Board constituted an Audit Committee of Directors on December 28, 2005 having Mr. Sameer Kapoor, Independent Executive Director and Mr. Chirag Pittie, Promoter Director as members and Mr. Balam Mohla, Non-Executive Independent Director as Chairman of the Committee.

The members of the Committee are well versed in finance / accounts, legal matters and general business practices.

b. Attendance at the Audit Committee Meetings:-

During the accounting year 2006-07, **Six Audit Committee Meetings** were held on April 29, 2006, July 31, 2006, August 28, 2006, October 30, 2006, December 6, 2006 and January 29, 2007.

Name of Directors	No. of Audit Committee Meetings attended
Mr. Balam Mohla	6
Mr. Sameer Kapoor	6
Mr. Chirag Pettie	6

c. The functions of the Audit Committee include the following:-

- Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other expenses.
- Reviewing with management the annual / half-yearly / quarterly financial statements before submission to the Board.
- Reviewing with management, external and internal auditors, the adequacy of the internal control systems.

- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading of the department, reporting structure coverage and frequency of internal audit.
- Discussion with external auditors before the audit, any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- Reviewing the company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors.
- Related party transactions,
- To review the matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
- To review the Management discussion and analysis of financial condition and results of operations.
- To recommend re-appointment of Statutory Auditors and to fix their remuneration.

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial /business plans, financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Member to enable the Committee to take informed decisions.

The Minutes of the Meetings of the Committee are circulated through email to all Directors and confirmed at the subsequent Meeting.

* The Statutory Auditors are invitees to the Audit Committee Meetings.

4. Remuneration Committee

The purpose of the committee to determine the remuneration payable to the Company's Executive Directors and senior management taking into account their qualification, experience, contribution and the prevailing level of remuneration in companies of corresponding size and nature.

a. Size and Composition:-

The Board constituted Remuneration Committee of Directors on December 28, 2005 having Mr. Balam Mohla, Non executive Independent Director as Chairman, Mr. Sameer Kapoor, Member and Independent Executive Director and Mr. Chirag Pittie, CFO and Promoter Director as members of the Committee.

The broad terms of the Committee are to determine and review remuneration / compensation package of Directors of the Company.

b. Attendance at the Remuneration Committee Meetings:-

During the accounting year 2006-07, Remuneration Committee Meeting was held on April 26, 2007.

Name of Directors	Meeting attended (Yes/ No)
Mr. Balam Mohla	Yes
Mr. Sameer Kapoor	Yes
Dr. Chirag Pittie	Yes

c. Disclosure of Remuneration paid:-

At present Non-executive and Independent Directors are not paid any remuneration.

Details of remuneration paid to Directors during the accounting year ended March 31, 2007 are as under:

5. Shareholders Grievance Committee

The committee has the mandate to review, redress shareholders' grievances, to approve all share transfers.

a. Size and Composition:-

The Company reconstituted Shareholders Grievance Committee in 28th December, 2005 to specifically look into the redressal of the shareholders grievances and also the share transfers and other investor related matters. The Committee consists of Mr. Balam Mohla – Chairman and Independent Non Executive Director, Mr. Sameer Kapoor – Member and Independent Executive Director and Mr. Chirag Pittie- CFO and Promoter Director has been designated as the Compliance Officer.

b. Meeting of the Shareholders' grievance committee Meetings:-

During the accounting year 2006-07, Five Shareholders' grievance committee Meetings were held on April 10, 2006, April 27, 2006, May 9, 2006, July 8, 2006, November 1, 2006

c. The functions of the Shareholders' grievance committee include the following:-

- Transfer /transmission of shares,
- Issue of duplicate share certificates,
- Review of shares dematerialized and all other related matters,
- Monitors expeditious redressal of investors' grievances,
- Non receipt of Annual report and declared dividend,
- All other matters related to shares.

During the accounting year ended March 31, 2007, no complaint was received from shareholders, all of which have been attended/ resolved as of date. All valid share transfers received during the accounting year ended March 31, 2007 have been acted upon. There are no share transfers pending as on March 31, 2007, for more than 30 days.

6. General Body Meetings

The particulars of last four Annual General Meetings are as under:-

Financial Year	Day and Date	Location	Time
2002-2003	Saturday July 26. 2003	Sonawala Building, 59, Bombay Samachar Marg, Mumbai – 400 023	11.30 A.M.
2003-2004	Monday September 27. 2004	167, Atlanta Building, Nariman Point, Mumbai – 400 021	11.30 A.M.
2004-2005	Tuesday, September 30, 2005	167, Atlanta Building, Nariman Point, Mumbai – 400 021	4.00 P.M.
2005-2006	Friday, 29 December, 2006	167, Atlanta Building, Nariman Point, Mumbai – 400 021	4.00 P.M.

Whether any Special Resolution was passed in the previous three AGMs? No

7. Disclosures

- Mr. Ramdev Pittie, Director expired on 28th September, 2007.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to capital markets and no penalties / strictures were imposed on the Company during the last three years.
- The Company has issued 20 lakhs Equity shares of Rs. 10/- each fully paid up for consideration other than cash on preferential basis to associated concern in terms of transaction agreement. However, the shares are yet to be listed on Stock Exchange.
- There were no transfers to Investor Education and Protection Fund.

- No penalty has been imposed on the Company by the Stock Exchange (BSE) or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during last three years.
- Adoptions of non mandatory requirements under Clause 49 of the Listing Agreement are being reviewed by the Board from time to time.

8. Code of Conduct :-

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The Code is reviewed from time to time by the Board. The said Code has been communicated to the Directors and the Members of the Senior Management. The Code has also been posted on the Company's website www.cafecelb.com

9. Trading in the Company's shares by Directors and Designated Employees:-

In Compliance with the SEBI (Prevention of Insider Trading) Regulations, 1992, our company has appointed Mr. Chirag Pittie as the Compliance Officer who is responsible for setting policies, procedures for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board. The Company has adopted a Code of Conduct for Prevention of Insider Trading.

10. Means of Communication:

- The quarterly and half-yearly results of the Company are published in English and Marathi National dailies.
- The Management Discussion and Analysis Report forms a part of this Annual Report, which is sent to each member by post.
- The Company informs the Stock Exchange all price sensitive matters or such other matters which are material and of relevance to the shareholders and subsequently issues a Press Release on the said matters.

9. General Shareholder Information:

a. Annual General Meeting

- Date : December 18, 2007
- Time : 4.30.P. M.
- Venue : 167, Atlanta Building,
Nariman Point,
Mumbai – 400021

b. Financial Calendar :

- Financial Reporting for

Quarter ending June 30,2007	By end July 2007
Quarter/Half year ending Sept. 30, 2007	By end October 2007
Quarter ending December 31 , 2007	By end January 2008
Quarter/Year ending March 31, 2008	By end April 2008

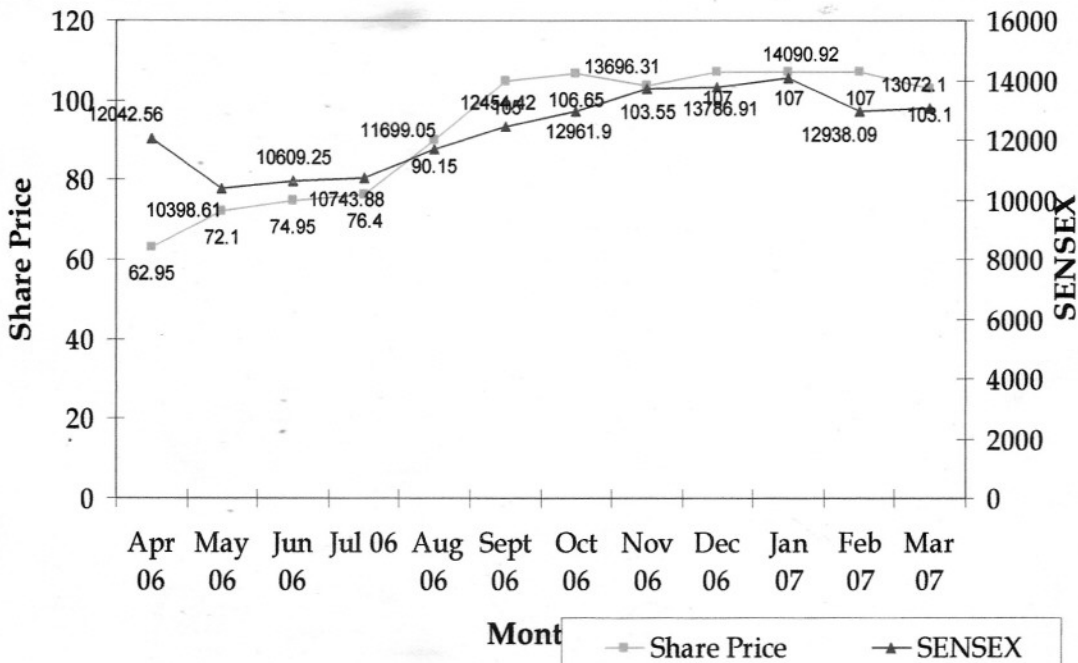
- Date of Book Closure : December 11, 2007 to December 18, 2007 (both days inclusive).

c. Market information

- Listing on Stock Exchange : The Stock Exchange, Mumbai.
- Listing fee for the year 2006-07 has been paid to the Stock Exchange.
- Stock Code- Physical : 505590 on The Stock Exchange, Mumbai
- ISIN No. NSDL & CDSL : INE308E01011
- Market Price Data : High / Low price during each month of 2006-07 on The Stock Exchange, Mumbai and BSE Sensex are as under:

Date	SCENARIO MEDIA LIMITED							BSE	
	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares	No. of Trades	Net T/O (Rs.)	High (Rs.)	Low (Rs.)
2006	61.75	62.95	61.75	62.95	100	2	6234		
Apr									
May	64.20	72.10	64.20	72.10	550	8	37639		
Jun	73.20	74.95	73.50	74.95	250	3	18592		
Jul	76.40	76.40	76.40	76.40	50	1	3820		
Aug	77.90	90.15	77.90	90.15	2500	13	222579		
Sept	91.95	112.35	91.95	105.00	21850	86	2102120		
Oct	103.15	108.70	98.90	106.65	19450	69	1987994		
Nov	108.70	108.70	103.00	103.55	65100	46	6798199		
Dec	105.00	107.00	105.00	107.00	400	5	42400		
2007									
Jan	NO TRADING ACTIVITIES WERE CARRIED ON								
Feb									
Mar	104.90	102.95	102.85	103.10	16300	22	1718151		

Share Performance of the Company in Comparison to BSE SENSEX



d. Share Transfer System and other related matters

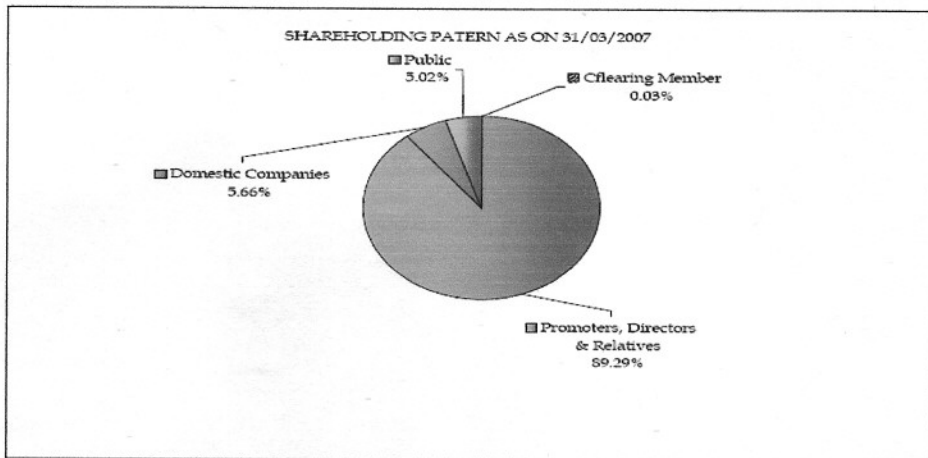
- **Registrar and Share Transfer Agent :**
For both physical & demat segments:
M/s. Sharex Dynamic (India) Private Limited
17/B, Dena Bank Building, 2nd Floor, Horiman Circle,
Fort, Mumbai – 400 001
Tel No: 22641376/22702485
Fax No.: 22641349
Email : sharexindia@vsnl.com
- **Share Transfer System :**
The shares lodged for transfer are processed by the Registrar and Transfer Agent and are approved by Shareholders Grievance Committee. Shares sent for transfer in physical form are registered and returned within a maximum period of 30 days from the date of receipt, subject to documents being valid and complete in all respects. Similarly all requests for demat are received and processed by the Registrar and Transfer Agents and confirmations given to the depositories within the prescribed time limit.
- **Nomination Facility for Shareholding :**
As per the provisions of the Companies Act, 1956, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company.
- **Correspondence regarding Change in Address :**
Member are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents, M/s. Sharex Dynamic (India) Private Limited, 17/B, Dena Bank Building, 2nd Floor, Horiman Circle, Fort, Mumbai – 400 001 ,Tel No: 22641376/22702485, Fax No.: 22641349
Email:sharexindia@vsnl.com

• Distribution of Share holding as on 31.3.2007

NO. OF EQUITY SHARES HELD	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES HELD	% OF SHARE HOLDING
1 - 100	65	22.97	4850	0.22
101 - 200	56	19.76	10350	0.46
201 - 500	109	36.75	34550	1.54
501 - 1000	38	13.43	27150	1.21
1001 - 5000	12	4.24	31300	1.40
5001 - 10000	2	0.17	12700	0.57
10001 - 100000	5	1.77	119100	5.32
100000 - ABOVE	1	0.35	2000000	89.29
TOTAL	283	100	2240000	100

• Shareholding Pattern as on 31.3.2007

Category	No. of Shares held	Percentage to total (%)
a. Promoters, Directors & Relatives	2000000	89.29
b. Mutual Funds / UTI	-	-
c. Banks, FIs & Insurance Cos.	-	-
d. Foreign Institutional Investors (FIIs)	-	-
e. Domestic Companies	126850	5.66
f. NRIs/OCBs/Pak Enemy Cases	-	-
g. Public	112450	5.02
h. Clearing Member	700	0.03
Total	2240000	100

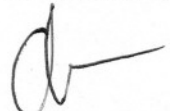


- **Dematerialisation of Shares** : The shares of the Company can be held and traded in electronic form 6.09% (136500 no. of shares) of the Company's share holdings have been dematerialised as on 31.3.2007 .
- **Outstanding GDRs/ ADRs** : Nil/ Warrants or any convertible Instrument, conversion date and likely impact on equity.
- **Address for Correspondence** :
 SCENARIO MEDIA LIMITED
 167, Atlanta Building,
 Nariman Point,
 Mumbai – 400 021
 Tel : 22871679 / 56043562
 Fax : 22871696
 Email : scenariomedia@yahoo.com

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2007.

For SCENARIO MEDIA LIMITED

A handwritten signature in black ink, appearing to read 'Chirag Pittie', with a long horizontal stroke extending to the right.

Chirag Pittie
Director

Place : Mumbai

Date : November 20, 2007

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION.

We, Mr. Sameer Kapoor, non executive Independent Director and Mr. Chirag Pittie, Promoter, Executive Director & Compliance Officer of SCENARIO MEDIA LIMITED, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet and profit and loss account and notes on accounts, as well as the cash flow statements and the directors' report;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on our knowledge and information, the financial statements and other financial information included in this report, fairly present in all material respects, the financial condition, results of the operations and cash flows of the Company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
5. The Company's other certifying officers and we, are responsible for establishing and maintaining disclosure controls and procedures for the Company, and we have :
 - a. designed such disclosure controls and procedures to ensure that material information relating to the Company, is made known to us by others within those entities particularly during the period during which this report is being prepared; and
 - b. evaluated the effectiveness of the company's disclosure, controls and procedures.
6. The Company's other certifying officers and we, have disclosed based on our most recent evaluation, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board of Directors (and persons performing equivalent functions):
 - a. all significant deficiencies in the design or operation of internal controls , which could adversely affect the Company's ability to record, process, summarize and report financial data, and have

- identified for the Company's auditors, any material weakness in internal controls;
- b. any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal controls;
 - c. the company's other certifying officers and we, have indicated in this report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weakness; and
 - d. all significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
7. In the event of any materially significant misstatements or omissions, the signing officers will return to the Company that part of any bonus or incentive or equity -based compensation, which was inflated on account of such errors, as decided by the Audit Committee;
 8. We affirm that we have not denied any personnel access to the Audit Committee of the Company;
 9. We further declare that all Board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.



Sameer Kapoor

CEO & Non executive Independent Director



Chirag Pittie

CFO & Promoter, Executive Director & Compliance Officer

Place : Mumbai

Date: - November 20, 2007



SCENARIO MEDIA LIMITED

DIRECTORS' REPORT

The Members of

SCENARIO MEDIA LIMITED

Your Directors present herewith the 25th Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2007.

1. FINANCIAL RESULTS

(Rs. In Lacs)

	2006-07		2005-06	
Profit/(Loss) before interest, depreciation and taxation		66.62		8.91
Less: Interest	0.001		-	
Depreciation/Amortisation/ Impairment	20.16		3.99	
Provision for Taxation-current/earlier years	17.17		2.50	
		37.33		6.49
Add : provisions written back		0.0		
Net Profit /(Loss) after Tax		29.29		2.42
Add: Balance in Profit & Loss Account		(19.65)		(22.07)
Less: Transferred to Reserve Fund		-		-
<i>Balance Carried Forward</i>		<u>9.63</u>		<u>(19.65)</u>
Appropriations				
Interim Dividend		-		-
Final Dividend		-		-
Dividend Tax		-		-
Balance carried forward		<u>9.63</u>		<u>(19.65)</u>
<i>Total</i>		<u>9.63</u>		<u>(19.65)</u>



SCENARIO MEDIA LIMITED

2. DIVIDEND

In the absence of sufficient profits, no dividend is recommended for this year under report.

3. MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry structure & Development

The Indian Entertainment Industry is one of the fastest growing sectors of the Indian economy riding on the economic growth and rising income levels that India has been experiencing in the past few years.

With an increase in income, expenditure on leisure and entertainment activities than on necessities also increases proportionately. The strong job creation prospect due to the growth in the economy is expected to provide a tremendous boost in consumer spending on leisure and entertainment activities. About 40 million people join the middle class every year. This sector spends heavily on basic consumer items like cell-phones, TV's, music-systems etc.

The rural market, nearly three to four times the size of urban India that has been characterized by low penetration from leisure and entertainment activities in the past, currently offers a huge opportunity to the entertainment industry. Rural India represents over 40% of India's middle-class and over 50% of total disposable income.

The Entertainment Industry in India presently stands at over Rs. 200,000 million. For the next 5 years, the industry is expected to growth at an annual rate of 18% to reach Rs. 450,000 million. While films in India represented the evolution in culture, television represented the economic revolution. Television is expected to grow from advertising revenues and subscription revenues. The industry is poised for a second wave of growth where TV contribution would increase to as much as 60% and film production expected to triple *in size*. 2004 was a year marked by mergers & acquisitions, corporate restructuring and growth in all segments of the Industry whereas the Films and Television segments experienced an unprecedented growth.

b) Opportunities & Threats

Global majors looking at India as a cost effective and quality conscious off shore developmental base.

The Government has approved 26% of FDI in print media.



SCENARIO MEDIA LIMITED

Entertainment Industry including films has been notified as an approved activity under IDBI act.

RBI has evolved schemes to provide bank finance to film producers, both corporate and non - corporate, up to 50 % of the Tax holiday on few sectors of the entertainment industry for a period of five years.

Income tax exemption on select categories of media related exports.

c) Segment wise performance

Exports of Designers Jewellery

The company has a division focused on exporting designer diamond studded gold jewellery to USA. There is a now a boasts of its presence across leading jewellery retailers across the USA. Some of the retail outlets from where the jewellery are marketed are Gem Boutique (Chicago), Mira Couture (Chicago), Etan (Atlanta), Idazzlers (Miami), Elizabeth & Co (Montana), etc.

This division has shown a tremendous increase in revenues compared to the previous year. In the F.Y. 2006-07, the turnover from this segment was Rs. 89.66 lacs

Hospitality Business

During the Financial Year 2006-2007, your company has taken an assignment to manage a Hotel namely "The Tiger villa" situated at Ranthambore, Rajasthan.

Ranthambore is famous for its tigers and is one of the best places in the country to see these majestic predators in the wild. The tigers can be easily spotted even during the day. Ranthambore National Park which is a declared a wildlife sanctuary has one of the finest tiger reserves in the country abandoned fortress, lakes and above all it's 'friendly' tigers have made it one of the most filmed wildlife reserves in the world.

The varied topography of the national park is home to animals like the jackal, mongoose, sloth bear, leopard, and of course, the tiger. Ranthambore has much more to offer you in sightseeing and excursions. Surrounded by the Vindhya and Aravali hill ranges and located very near to the outer fringes of the Thar Desert, this place offers you the best of the desert land as well as plain area near the hills.

The company has refurbished the property and is now available as a luxury boutique hotel.



SCENARIO MEDIA LIMITED

The company has signed a Long term management agreement with the hotel, which gives fixed revenue for managing the property and a variable component of share in the gross revenue of the hotel.

The revenue under this segment for this financial year was 73.50 lacs.

Media Entertainment and Advertisement Designing

The company has produced two films namely "Beti Hui Parayi Re" & "Krishnaavataar Baba Ramdev Pir", for which the company has entered into agreements. For the film "Beti Hui Parayi Re" an agreement with Jai Ganpati Global Distributors of Rs. 65 lacs and 20% of the profits. For the film "Krishnaavataar Baba Ramdev Pir" an agreement with Sohail Films amounting to Rs. 145 lacs over a period of 5 years.

This segment of company also provides designer artwork creations and back office support to advertising agencies, business houses and organizations.

The revenue under this segment for the year was Rs. 98.65 lacs.

d) Outlook

In the area of Media & Advertisement the Company is going to take radical steps and is poised for tremendous growth in the coming year.

On the backdrop of successful year, the outlook for the hospitality industry in the coming year remains bullish. With the number of tourist arrivals expected to touch atleast 10 Million in the coming 2-3 years, interest in India as a leisure destination has gone up tremendously and the company is sure to take advantage of the existing scenario and continue to build up on it.

e) Risk Factors

Competition from other players:

The Company operates in highly competitive environment that is subject to innovations, changes and varying levels of resources available to each player in each segment of business.

Ever changing trends in Media sector:

For anyone to predict the choice of consumers is not practical. People's tastes vary quite rapidly along with the trends and environment they live in this makes it virtually impossible to predict whether a particular show or serial would do well or not. With the



SCENARIO MEDIA LIMITED

kind of investments made in ventures, repeated failures would have an adverse impact on the bottom-line of the Company.

The Company may be exposed to foreign exchange rate fluctuations:

The Company receives a significant portion of its revenues and incurs a significant portion of its expenses in foreign currencies, particularly US dollars. Accordingly, the Company is exposed to fluctuations in the exchange rates between those currencies and the Rupee, the Company's reporting currency, which may have a substantial impact on its revenues and expenses.

f) Internal Control Systems

The Company has in place adequate internal control systems, commensurate with its size and nature of operations so as to ensure smoothness of operations and compliance with applicable legislation. The Company has a well-defined system of management reporting and periodic review of businesses to ensure timely decision making. It has an internal audit team with professionally qualified financial personnel, which conducts periodic audits of all businesses to maintain a proper system of checks and control. The management information system (MIS) forms an integral part of the Company's control mechanism. All operating parameters are monitored and controlled. Any material change in the business outlook is reported to the Board. Material deviations from the annual planning and budgeting, if any, are reported to the Board on quarterly basis. An effective budgetary control on all capital expenditure ensures that actual spending is in line with the Capital Budget.

g) Financial Performance

Your Company completed the Financial Year 2006 – 2007 with a strong performance with robust top-line growth and high quality earnings. All business segments posted strong growth in revenues and enhanced their market standing, testifying to the robustness of the corporate strategy of creating multiple drivers of growth.

Gross Turnover for the year grew by 54.96% to Rs. 292.24 lacs. Pre-tax profit increased by 8.45 times to Rs. 46.46 lacs, while Post-tax profit at Rs. 29.29 lacs registered a growth of 11.13 times. Your company has also been able to wipe off all the brought forward losses of Rs. 19.65 lacs. Earnings Per Share for the year stands at Rs. 1.31. Cash flows from Operations stood at Rs. 30.60 lacs during the year.

h) Human Resources

The Company realizes the importance of human resources, which it considers next only to capital in the order of importance. The Company has a pool of highly qualified and experienced professionals, who are instrumental in achieving giant strides the Company



SCENARIO MEDIA LIMITED

is making year after year towards progress. The Company has a HR policy which emphasizes the need for attaining organizational goals through individual growth and development. Staff audit and performance appraisal are the key areas of the Company's HR Policy. The Employee Relations in the company continued to be positive.

During the year, the company has recruited several individuals at the senior and middle management levels and assigned them specific functional leadership positions. The focused approach towards organizational structuring enabled us to establish clearer communication channels and responsibility centers throughout the organization. We expect this to have a positive impact on the organisation in the future.

The Company believes in empowering colleagues through greater knowledge, opportunity, responsibility, accountability and reward. The company provides an equal opportunity work environment and places great emphasis on acquiring, maintaining and developing human asset base.

Cautionary Statement:

Statement in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be "forward-looking statements" and are based on currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to certain future events and uncertainties, which could cause actual results to differ materially from those that may be indicated by such statements.

4. INVESTMENTS

The Book value of the quoted investments for the year under review was Rs. 77,058 (previous year Rs. 2,013,138) and its market valuation was Rs. 36,587.50 (previous year Rs.19,42,392).

5 CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a compliance report on Corporate Governance together with a Certificate from the Company Secretary is annexed as part of the Annual Report.

6. COST AUDIT

The company is not required to undertake the cost audit as required under Section 233 B of the Companies Act, 1956.



SCENARIO MEDIA LIMITED

7. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2007, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2007 and of the profit of the Company for that year.
- c) that the Directors have taken proper and sufficient care for the maintenance of 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.
- d) that the Directors have prepared the Annual Accounts for the year ended March 31, 2007, on a going concern basis.

8. DIRECTORS

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 1956 Mr. N.K. Mansingka and Mr. Chirag Pittie retires by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

9. STATUTORY AUDITORS

You are requested to appoint Auditors for the current year and fix their remuneration. The Auditors of the Company, M/s. Ambavat & Associates., Chartered Accountants retire at ensuing Annual General Meeting of the Company and have given their consent for re-appointment. The Company has also received a certificate from them under section 224(1B) of the Companies Act, 1956.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.



SCENARIO MEDIA LIMITED

Since there is no manufacturing activity carried on by the Company, the particulars in respect of conservation of Energy as required under Section 217 (i) (e) of the Companies Act, 1956 are not furnished.

During the year Foreign Exchange and Outgoing are Nil.

The Company has not used any technology as such during the year.

11. PARTICULARS OF EMPLOYEES

There were no employees during the whole or part of the year who were in receipt of remuneration aggregating to Rs. 2,00,000/- p.m. or Rs. 24,00,000/- p.a. Hence no particulars are given.

For and on behalf of the Board of Directors

CHIRAG PITTIE

DIRECTOR

Date : November 20, 2007

Place : Mumbai.

Registered Office

167, Atlanta Building,

Nariman Point,

Mumbai 400 021

ambavat jain & associates

chartered accountants

40, 1st Floor, 9/15 Morarji Velji Bldg., Dr. M. B. Velkar Street, Kalbadevi Road, Marine Lines (East), Mumbai – 400002, India.
tel/fax: 91-22-22094302/22003601 e-mail:jaa@ambavat.com

AUDITORS' REPORT

The Members of
M/s. SCENARIO MEDIA LIMITED

We have audited the attached Balance Sheet of SCENARIO MEDIA LIMITED as at 31st March 2007 and also the Profit and Loss Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 the test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1) As required by the 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 paragraphs 4 and 5 of the said order.

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

- i. We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books;
- iii. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of account;
- iv. In our opinion, the Balance Sheet and Profit and Loss Account 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 March 31, 2007, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2007 from being appointed as 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 explanations given to us, the said accounts Subject to Note 'm' Regarding non compliance of preferential allotment of shares, Note 'g' regarding Capitalisation of Defferered revenue Expenditure of Rs 15,954,948 as Brand & Copyright and depreciation claimed thereon on of Rs.1595495 and Due to this profit is understated to that extent and Fixed Assets are overstated and read with other notes of Schedule.



Branch: 411, Creative Industrial Estate, Sitaram Mill Compound, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400011, India.
Tel/Fax: 91-22-23093500

For SCENARIO MEDIA LIMITED

Director/Authorised Signatory.

ambavat jain & associates

chartered accountants

40, 1st Floor, 9/15 Morarji Velji Bldg., Dr. M. B. Velkar Street, Kalbadevi Road, Marine Lines (East), Mumbai – 400002, India.
tel/fax: 91-22-22094302/22003601 e-mail:jaa@ambaval.com

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in the Auditors' Report of SCENARIO MEDIA LIMITED on the Accounts for the year ended on 31st March, 2007

1) In respect of its Fixed Assets:

- The Company has maintained proper records showing full particulars including quantitative details & situation of fixed assets on the basis of information available.
- According to the information and explanations given to us, the fixed asset has been physically verified by the Management and no discrepancies have been noticed. In our opinion method adopted by the Management for physical verification is reasonable.
- In our opinion, the Company has not disposed off substantial part of fixed assets during the year & the going concern status of the Company is not affected.

2) In respect of loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies act, 1956:

According to the information and explanation furnished to us ,the company has taken interest free loans from companies, parties and directors listed in the register maintained under section 301 of the Companies Act,1956,Other terms & conditions are not Prima facie prejudicial to the interest of the company. The Company has also given a company and Directors listed in the register maintained under section 301 of the Companies Act,1956.The said loans are Interest free. In our opinion in the absence of specified terms & conditions we are unable to comment whether there are prima facie prejudicial to the interest of company.

3) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of Company and the nature of its business, for the purchase of stores, raw materials including components, plant & machinery, equipments ,other assets and for the sale of goods and Services. Further during the course of our audit, we have not come across any instances of major weakness in internal control that in our opinion require correction but have so continued without correction.

4) In respect of transactions covered under section 301 of the Companies Act, 1956:

- According to information and explanation given to us, the transaction made in pursuance of contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- According to information and explanation given to us, the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, have been made at prices, which are reasonable market prices at the relevant time.

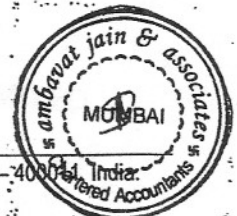
5) The Company has not accepted any deposits from the public under provisions of section 58A of the Companies Act,1956 and accordingly the provisions of section 58A of the Companies Act and rules framed there under are not applicable.

6) In respect of statutory dues:

According to the books of account and records as produced and examined by us, in accordance with the accepted auditing practices and also management representations, in our opinion, the company is generally regular in depositing undisputed statutory dues in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities in India.

Statement of Arrears of Statutory Dues Outstanding for more than Six Months: NI

Branch: 411, Creative Industrial Estate, Sitaram Mill Compound, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400061, India.
Tel/Fax: 91-22-23093500



For SCENARIO MEDIA LIMITED

Director/Authorised Signatory.

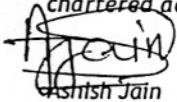
ambavat jain & associates

chartered accountants

40, 1st Floor, 9/15 Morarji Velji Bldg., Dr. M. B. Velkar Street, Kalbadevi Road, Marine Lines (East), Mumbai – 400002, India.
tel/fax: 91-22-22094302/22003601 e-mail:jaa@ambavat.com

- 7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business. However it needs to be strengthened.
- 8) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
- 9) We are informed that the central government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the products of the company.
- 10) The company has not taken any loan from bank or financial institution.
- 11) In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- 12) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit funds/society.
- 13) The Company has dealt & traded in securities and has maintained proper records of the transactions, contracts and all shares & securities are held by the company in its own name.
- 14) The Company has not given any guarantees for loans taken by others from banks or financial institutions.
- 15) The Company has not taken any term loan during the year.
- 16) On the basis an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanation given to us, there are no funds raised on a short - term basis, which have been used for long-term investment, and vice versa.
- 17) 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.
- 18) The Company has not raised funds by way of debentures.
- 19) The Company has not raised any money by public issue during the year.
- 20) In our opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- 21) The other clauses of the Companies (Auditor's Report) order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India are not applicable to the Company for the current year.

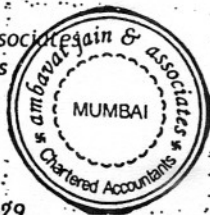
For Ambavat Jain & Associates
chartered accountants


Ashish Jain

Partner

Membership No: 111829

Mumbai: October 26, 2007



For SCENARIO MEDIA LIMITED


Director/Authorised Signatory.

M/S SCENARIO MEDIA LIMITED

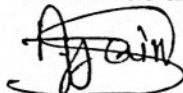
BALANCE SHEET AS AT 31ST MARCH, 2007

Schedule	As at 31.03.2007 Rs.	As at 31.03.2006 Rs.
SOURCES OF FUNDS		
I. <u>Shareholder's Funds</u>		
a. Share Capital	1 22,400,000	22,400,000
b. Reserve & Surplus	2 963,267	
Total Shareholder's Fund	23,363,267	22,400,000
II. <u>Loan Funds</u>	3 12,884,976	10,779,976
III. <u>Deferred Tax Liability</u>	704,200	
TOTAL	<u>36,952,443</u>	<u>33,179,976</u>
APPLICATION OF FUNDS		
I. <u>Fixed Assets</u>	4	
a. Gross Block	20,293,216	3,943,387
b. Less : Depreciation	2,583,334	567,356
c. Net Block	17,709,882	3,376,031
II. <u>Investments</u>	5 77,058	2,013,138
III. <u>Current Assets, Loans & Advances</u>	6	
a. Inventories	36,588	
b. Debtors	13,850,274	1,762,900
c. Cash & Bank Balances	3,060,007	3,311,874
d. Loans & Advances	9,263,211	5,689,270
	<u>26,210,078</u>	<u>10,764,044</u>
<u>Less : Current Liabilities & Provisions</u>	7	
a. Current Liabilities	6,016,650	741,700
b. Provisions	1,343,000	330,000
	<u>7,359,650</u>	<u>1,071,700</u>
<u>Net Current Assets</u>	18,850,429	9,692,344
IV. <u>Miscellaneous Expenditure</u> (to the extent not written off or adjusted)	8 315,075	18,098,463
TOTAL	<u>36,952,443</u>	<u>33,179,976</u>
Notes on Accounts	13	(0)

Schedule 1 to 13 forms parts of this Balance Sheet

As Per our Report of even date

Ambavat Jain & Associates
Chartered accountants



Ashish Jain

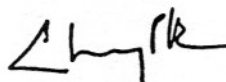
Partner

Membership No. 111829

Mumbai :October 26,2007



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Mr. Chirag Pittle

Director

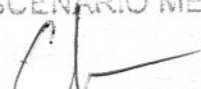
Mumbai :October 26,2007



Mr. Sameer Kapoor

Director

For SCENARIO MEDIA LIMITED


Director/Authorised Signatory.

M/S SCENARIO MEDIA LIMITED

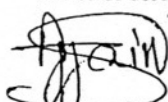
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

	Schedule	Year Ended 31.03.2007 Rs.	Year Ended 31.03.2006 Rs.
I. <u>INCOME</u>	9	29,223,647	18,858,932
II. <u>EXPENDITURE</u>			
Cost of Sales	10	17,391,393	15,066,379
Administrative & Other Exps.	11	5,131,868	2,880,570
Depreciation		2,015,978	399,600
Misc. Expenses Written/Off		38,500	20,950
		<u>24,577,739</u>	<u>18,367,498</u>
PROFIT BEFORE TAX		4,645,908	491,434
III. <u>PROVISION FOR TAXATION</u>			
Fringe Benefit Tax		43,000	75,000
Income Tax			
Current Tax		970,000	175,000
Deferred Tax		704,200	250,000
		<u>1,717,200</u>	<u>250,000</u>
PROFIT AFTER TAX		2,928,708	241,434
Add : Balance in Profit & Loss Account		(1,965,440)	(2,206,874)
Surplus Carried over to Balance Sheet		<u>963,267</u>	<u>(1,965,440)</u>
IV. EARNINGS PER SHARE	12		
(Face Value Rs. 10/- Per Shares)			
Basic Earning Per Share		1.31	0.11
Dilutive Earning Per Share		1.31	0.11

Notes on Accounts 13
Schedule 1 to 13 forms parts of this Balance Sheet

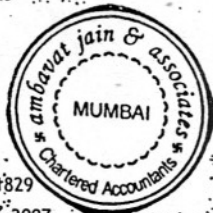
As Per our Report of even date,

Ambavat Jain & Associates
chartered accountants

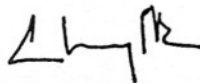


Ashish Jain
Partner

Membership No. 111829
Mumbai : October 26, 2007

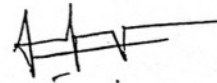


FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



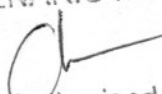
Mr. Chirag Pittie
Director

Mumbai : October 26, 2007



Mr. Sameer Kapoor
Director

For SCENARIO MEDIA LIMITED


Director/Authorised Signatory.

M/S SCENARIO MEDIA LIMITED

SCHEDULE ATTACHED TO AND FORMING PART OF ANNUAL
ACCOUNTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH, 2007

	As at 31.03.2007 Rs.	As at 31.03.2006 Rs.
SCHEDULE 1 : SHARE CAPITAL :-		
Authorised Capital		
50,00,000 Equity Shares of Rs.10 each. (March 31,2006 2500000 Equity of Rs.10 each.)	50,000,000	25,000,000
Issued & Subscribed & Paid-up Capital		
22,40,000 Equity Shares of Rs.10 each, fully paid up	22,400,000	22,400,000
	<u>22,400,000</u>	<u>22,400,000</u>
SCHEDULE 2 : RESERVE & SURPLUS :-		
Profit & Loss Account		
As per Last Balance Sheet	(1,965,440)	(2,206,874)
Add : Current Years Profit	<u>2,928,708</u>	<u>963,267</u>
	<u>963,267</u>	<u>(1,965,440.26)</u>
SCHEDULE 3 : LOAN FUNDS :-		
Unsecured Loans :	12,884,976	10,779,976
TOTAL LOAN FUND	<u>12,884,976</u>	<u>10,779,976</u>

For SCENARIO MEDIA LIMITED


Director/Authorised Signatory.



SCHEDULE 4 : FIXED ASSETS :-

Asset Description	Rate	Gross Block			Depreciation			Net Block	
		As on 01.04.06	Additions	As on 31.03.07	Upto 01.04.06	For the Year	Upto 31.03.07	As on 31.03.06	As on 31.03.07
<u>Intangible</u>									
Goodwill	10%	89666	0	89666	12,703	8,967	21,670	76,963	67,996
Motion Film	10%	3671649	0	3671649	520,150	367,165	887,315	3,151,499	2,784,334
Brand & Cop Right	10%	0	15954948	15954948	-	1,595,495	1,595,495	-	14,359,453
<u>Tangible</u>									
Computers	16.21%	160,771	10,000	170,771	30,790	26,447	57,237	129,981	113,534
Furniture & Fixtures	6.33%	21,301	384,881	406,182	3,713	17,904	21,617	17,588	384,565
		3,943,387	16,349,829	20,293,216	567,356	2,015,978	2,583,334	3,376,031	17,709,882
Previous Year		3,910,977	32,410	3,943,387	167,756	399,600	567,356	3,376,031	3,743,221

Note :

Brand & Copy Right Capitalised from Deferred Revenue Expenditure comprising of Launching & Marketing Expenses of Magazine 'CAFÉ CELEB'.

For SCENARIO MEDIA LIMITED


Director/Authorised Signatory.



SCHEDULE 5 : INVESTMENTS :-

(Refer Notes 'e' of Schedule 13)

Long Term Investments in Equity shares - quoted	77,058	2,013,138
	<u>77,058</u>	<u>2,013,138</u>

SCHEDULE 6 : CURRENT ASSETS, LOANS AND ADVANCES :-**1. Inventories :**

Inventory of Shares	36,588	
	<u>36,588</u>	

2. Sundry Debtors :*(Unsecured & Considered Good, unless otherwise stated)*

a. Over six months	72,900	
b. Others	13,777,374	1,762,900
	<u>13,850,274</u>	<u>1,762,900</u>

3. Cash & Bank Balances :

a. Cash in Hand	841,601	286,678
b. Balances with scheduled banks In Current account	2,218,406	3,025,196
	<u>3,060,007</u>	<u>3,311,874</u>

4. Loans and Advances :*(Unsecured & Considered Good, unless otherwise stated)*

a. Advance Payment Against Taxes	524,186	
b. Advance Recoverable in Cash or in Kind or for Value to be Received	2,989,025	714,310
c. Deposits	100,000	
d. Loans & Advances	5,650,000	4,974,960
	<u>9,263,211</u>	<u>5,689,270</u>
	<u>12,323,217</u>	<u>10,764,044</u>

Total (1+2+3+4)

Director/Authorised Signatory.

FOR SCENARIO MEDIA LIMITED

