

25TH

ANNUAL REPORT

Report 2006 – 2007

SCENARIO MEDIA LIMITED

SCENARIO MEDIA LIMITED

| CONTENTS | PAGE NO. |
|-----------------------------------|----------|
| Notice | 1 -4 |
| Explanatory Statement | 5 - 6 |
| Corporate Governance Report | 7 - 24 |
| Director Reports | 25 - 32 |
| Auditors Reports | 33 - 36 |
| Balance-Sheet | 37 |
| Profit & Loss A/c. | 38 |
| Schedule forming part of Accounts | 39 – 47 |
| Cash Flow Statement | 48 |





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.”



SCENARIO MEDIA LIMITED

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

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



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**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