

IN HOUSE PRODUCTIONS LIMITED

18TH ANNUAL GENERAL MEETING

DATE : 29TH SEPTEMBER 2011
DAY : THURSDAY
TIME : 10:30 AM
VENUE : JUHU VILE PARLE GYMKHANA CLUB
13TH ROAD, OPP JUHU BUS DEPOT, JUHU, MUMBAI – 400 049

BOARD OF DIRECTORS

Ajay Shanghavi - *Managing Director*
Satyen Gandhi - *Director*
Col (Retd) Rameshwar Nath Kaushik - *Director*
R C Sharma - *Director*
R S Ravindran - *Director*

AUDITORS

Mukesh M Shah & Co
(Chartered Accountants)
Mumbai

LEGAL ADVISORS

M/s Anil Menon & Associates

BANKERS

Axis Bank Limited
IndusInd Bank Limited

REGISTERED OFFICE

194, Park Street, RSC-2
SVP Nagar, MHADA
Andheri (West)
Mumbai – 400 058
Tel: (+91 22) 2639 3948, Fax: (+91 22) 2637 0455
E-mail: gandhi@ihpl.com

BRANCHES

Bangalore
Chennai
Delhi
Mumbai

REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai – 400 078
Tel: (+91 22) 2596 3838, Fax: (+91 22) 2594 6969
Email isrl@intimespectrum.com

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT ALONG WITH THEM AT THE ANNUAL GENERAL MEETING

ANNUAL REPORT 2010 - 11



IN HOUSE PRODUCTIONS LIMITED

NOTICE:

The Eighteenth Annual General Meeting of the Members of In House Productions Limited will be held on Thursday, 29th September 2011, at 10:30 am, at Juhu, Vile Parle Gymkhana Club, 13th Road, Opp Juhu Bus Depot, Juhu, Mumbai – 400 049 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet and the Profit and Loss Account for the year ended 31st March, 2011 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Col (Retd) Rameshwar Nath Kaushik who retires by rotation and being eligible, offers himself for re-appointment.
3. To Appoint the Auditors and to fix their remuneration.

By order of the Board

Sd/-

Ajay Shanghavi
Managing Director

Registered Office:

194, Park Street, RSC-2
SVP Nagar, MHADA
Andheri (West)
Mumbai – 400 058

Place: Mumbai

Date:

NOTES:

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 in order to be valid and effective must be delivered at the Registered Office of the Company not less than Forty Eight Hours before the Commencement of the Meeting.
2. Members Proxies should bring the Attendance Slips duly completed for attending the Meeting.
3. Members should bring their copies of Annual Reports to the Annual General Meeting. No copies will be distributed at the Meeting as a measure of economy.
4. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made readily available at the Meeting.
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.
6. Members holding shares in physical form are requested to notify, immediately, any change in their address to Company's Registrar and Transfer Agents, Intime Spectrum Registry Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Members holding shares in electronic form may update such details with their respective Depository Participants.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 22nd September 2011 to Thursday, 29th September 2011 (both days inclusive).

REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

Your Directors present their Seventeenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2011.

1. FINANCIAL RESULTS:

	Year ended	
	31st March 2011 (in ₹)	31st March 2010 (in ₹)
Gross Profit before Financial Cost and Depreciation	10,792,618	17,677,961
Less: Financial Cost	8,165,492	7,095,536
Depreciation	935,021	935,564
Profit / (Loss) before tax	1,692,105	9,646,861
FBT, Current taxes & Short Provisions	300,000	1,045,000
Profit / (Loss) after tax	1,392,105	8,601,861
Balance of Profit/ (Loss) from previous years	39,355,112	30,753,251
Balance carried to Balance Sheet	40,747,218	39,355,112

2. DIVIDEND:

In order to augment future growth and expansion of the business activities, the entire profits are proposed to be retained and so the Directors do not recommend any dividend for the Financial Year ended 31st March, 2011.

3. OPERATIONS:

During the year under review, the company marketed electronic media rights of twenty nine feature films of the company. The company's television program production/ marketing activity were average. The company is in negotiation with a leading satellite channel for the production of a daily fiction show in Bhojpuri language and also have submitted a reality comedy show concept to Doordarshan National Network.

The year under review has seen the company making changes in the medical division. This division performed well during the year under review.

The Company had a turnover of ₹ 786.41 lakhs as against previous year of ₹ 743.49 lakhs. However the Company's revenue declined, the primary reason being the delayed start of our daily show, which has resulted in a clear shift of revenue, writing off non-moving inventories / bad and doubtful debts to the tune of ₹ 53 lakhs approx. Hence, the

Company's PBT level stood at ₹ 16.92 lacs against previous year figure of ₹ 96.47 lacs.

4. FUTURE OUTLOOK:

The company shall continue to explore initiatives like acquisition of production and marketing rights of successful and performing programmes and also explore more opportunities in television content production for hindi and regional channels. We have made couple of pitches to leading satellite channels the result of which should be reflected in the current financial year. Apart from the above we have submitted couple of good television shows fiction proposals for Doordarshan 1 along with couple of feature film broadcast proposals.

5. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with Stock Exchange, Mumbai, is included elsewhere in this Annual Report.

6. CORPORATE GOVERNANCE:

A separate report on Corporate Governance together with certificate from Auditor of the Company on its compliance is included elsewhere in this Annual Report.

7. DIRECTORS:

Col (Retd) Rameshwar Nath Kaushik retires by rotation at the forthcoming Annual General Meeting and being eligible have offered himself for re-appointment.

9. LISTING ON THE STOCK EXCHANGE:

The Company's shares are listed with the Bombay Stock Exchange and the Company has paid the necessary listing fees for the financial year 2011-12.

10. FIXED DEPOSITS:

The Company has not accepted or renewed any Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) in the preparation of annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.

- (ii) 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 as at 31st March 2011 and of the profit of the Company for the financial year.
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Directors have prepared the Annual Accounts on a going concern basis.

12. AUDITORS:

M/s Mukesh M Shah & Co, Chartered Accountants, who is the Statutory Auditors of the Company, retires at the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment.

13. PARTICULARS OF EMPLOYEES COVERED UNDER THE (PARTICULARS OF EMPLOYEES RULES) 1975

The Company has not paid any remuneration attracting the provision of section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees rule), 1975. Hence no information is required to be appended to this report in this regard.

14. ADDITIONAL INFORMATION:

Information in terms of section 217(1)(e) of the Companies Act, (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors Report is appended in Annexure to this report.

15. ACKNOWLEDGEMENT:

Your Directors would like to express their grateful appreciation for assistance and co-operation received from Banks, Government Authorities, Stock Exchange, Producers and Right holders, Television Channels, Customers, Vendors and Members during the period under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Sd/-

Ajay Shanghavi
Managing Director

Place : Mumbai
Dated :

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2011

Information in terms of Section 217 (1)(e) of the Companies Act, (Disclosure of particulars in respect of Board of Directors) Rules, 1988 are as under:

A. CONSERVATION OF ENERGY:

The operations of the Company are not energy intensive. However energy conservation measures are being taken for regular preventive maintenance of all equipments. This enhances productivity and efficiency of the equipment resulting in power saving.

B. TECHNOLOGY ABSORPTION:

As the Company has not acquired any technology, the question of absorption of technology does not apply to the Company.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the foreign exchange outgo was to the extent of ₹ 47,791,929, mainly in respect of purchase of database and expenses incurred on foreign travel. The Company has earned foreign exchange equivalent to ₹ 14,343,284, in respect of subscription received for the supply of data, service charges.

For and on behalf of the Board of Directors

Sd/-

Ajay Shanghavi
Managing Director

Place: Mumbai

Date:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended 31st March, 2011.

The company was started to capitalize on the growing demand for 'quality' programming of the mushrooming satellite channels.

The company has a good infrastructure for a total production environment for television software, marketing television software, documentaries, events, and Television commercials and trading in feature film and television program rights, world wide.

IN HOUSE PRODUCTION'S OBJECTIVES

To produce and market international quality television software for leading Indian and Offshore terrestrial and satellite television channels.

Produce and market relevant television software for India's leading terrestrial channel – Doordarshan that penetrates across the length and breadth of the country.

Export television software to countries in Asia, Europe, USA, Africa and the Middle East.

Acquire media properties on an ongoing basis including television software concepts, scripts and treatment, film concepts, television and feature film broadcast rights, music rights for films and service contracts with leading actors, directors, cameramen, music directors etc., on a project basis.

To build a library of television programs that may be exploited in the domestic and international markets.

The company has successfully created and produced some of the best television software in the country in genres such as soaps, sitcoms, thrillers, variety shows, events etc., for local and International television stations and clients. New genres are becoming increasingly popular and as a result more entrants are expected to participate which makes the media more competitive.

ECONOMIC, INDUSTRY AND BUSINESS OVERVIEW

India's GDP grew at a healthy 8.6% in 2010-11 (8% in 2009-10), largely due to the significant growth in the country's

agriculture sector at 5.4% while the services and industrial sectors maintained their growth levels. Net capital inflows increased US\$ 13.7 billion to touch US\$ 36.7 billion as on 31st March 2011.

In 2010, the Indian Media and Entertainment Industry grew at 11% and touched an estimated ₹ 652 billion in revenues. There was a strong recovery in advertising expenses by 17% to ₹ 266 billion. While television and print continue to dominate the Indian Media and Entertainment industry, sectors like gaming, digital advertising and animation VFX grew faster. Overall, the industry is expected to register a CAGR of 14% to touch ₹ 1,275 billion by 2015. The contribution of television to the overall revenues of the Media and Entertainment industry has gone up considerably it is expected to continue increasing and achieve almost 48% of the total revenues in 2015. Television is expected to grow at a higher rate of 15% over next 5 years compared to an almost 9% growth in both the films and print sectors. Source: KPMG analysis

In 2010, it was a challenging year for the Indian Film Industry as most films failed to influence the Box Office. The year saw the release of several successful small and medium budget movies with unique story lines. The size of the Indian Film Industry was estimated at ₹ 83.3 billion in 2010, a decline of 6.7% over 2009. The decline in the Home Video segment was the steepest. Satellite and Cable segment grew at 33% owing to a growing demand from both television and cable network channels.

FLOW AND PRODUCT MANAGEMENT

Regular ideation process backed by a strong shoot, logistics, product, talent and crew management helped the company not only to save money and time but also has increased its delivery level to its peak, with less wastage and quick scalability. The trading activities and the medical division of the company has got very good response and the company should expect a good growth in the year's ahead.

THREATS, RISKS AND CONCERNS

The management of risk does not imply risk elimination but prudent risk management. Given the company's market position, any new entrant represents competition. The company has been one of the consistent content providers for the last few years it can withstand the competition despite

and increasing number of new players. Due to high attrition of key professionals and actors the quality of the programs could suffer. The company strength is more on the story lines, script and screenplay rather than on the actors and the company has performance oriented appraisal system thus resulting in low attrition level. The company has moved very strongly in the area of trading in television software and films. But there is always a risk in sourcing good programs in a reasonable acquisition cost. The company is quite confident to move ahead in this front with its contacts and past track record in this field.

INTERNAL CONTROLS AND THEIR ADEQUACY

The company believes in formulating adequate and effective internal control systems and implementing the same to ensure that the interests of the company are safeguarded and reliability of accounting data and its accuracy are ensured with proper checks and balances. The senior management team meets to address issues like operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulation, at regular frequency to discuss various issues that influence the business and to take strategic decisions. The company has an internal audit system, which submits report to the Chairman of Audit Committee periodically.

FINANCIAL AND OPERATIONAL PERFORMANCES

The last year has been a challenging one and we have tried to seek new opportunities in the changing environment. Through

a variety of strategies, our income from overall operations i.e. from the Healthcare Division and from Media Operations has lowered from ₹ 875.27 lakhs to ₹ 867.73 lakhs on year to year comparison. The Company's turnover decreased marginally, compared to the previous year. However, the Company's revenue declined, the primary reason being the delayed start of our daily show, which has resulted in a clear shift of revenue, writing off non-moving inventories/ bad and doubtful debts to the tune of ₹ 53 lakhs approx. Hence, the Company's PBT level stood at ₹ 16.92 lacs against previous year figure of ₹ 96.47 lacs. The Company is taking suitable measures to improve the turnover and margins in future operations and to attain better efficiency.

HUMAN CAPITAL

As a knowledge database and service provider, we are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfillment of customer satisfaction through the quality of services. As the consolidation of this industry gains momentum, the need to develop a dedicated team of skilled manpower assumes urgency and importance.

We will continue to focus on training and motivation of manpower so as to develop teams of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is, in this context, which we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges of change and growth.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement following is the report on Corporate Governance for the financial year 2010-11.

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes that Corporate Governance envisages attainment of high level of transparency, accountability, fair and equal treatment of all shareholders, compliance with regulations, and sustainable value creation for all shareholders, Ethical practices and integrity thereby assisting the top management of the Company in efficient conduct of its business.

The Company believes that its systems and action must be integrated for enhancement of corporate performance resulting in maximization of shareholders' value in the long run, protection of the interest of its shareholders and employees and maintenance of cordial relationship with its customers and bankers. The Company places due emphasis on regulatory compliances.

I. BOARD OF DIRECTORS

(A) COMPOSITION OF BOARD AND CHANGES SINCE THE DATE OF LAST ANNUAL GENERAL MEETING

The present Board of Directors of the Company comprises of 5 Directors, of which 2 are Promoter Executive Directors

and the other 3 are Non Executive Independent Directors and are professionally competent and highly experienced in their respective fields.

The Company has an optimum combination of Executive and Non-executive Directors of the Company with not less than fifty percent of the Directors comprising of non-executive directors.

Since the Chairman of the Company is an Executive Promoter Director, the Board comprise of 50% of the Independent Directors to maintain the independence of the Board and to separate the functions of governance and management.

CHANGES SINCE LAST AGM

There was no change in Management since Last AGM

(B) NUMBER OF BOARD MEETINGS

The Board of Directors met 5 times during the year under review. The meetings of the Board of Directors were held on various dates as follows:

26th April 2010, 27th May 2010, 13th August 2010, 13th November 2010 & 11th February 2011

Detailed agenda notes and the information required to be given in terms of business on the agenda were circulated in advance to all the Directors of the Company. The Directors including Non-Executive Directors actively participated in the Board Meetings.

DIRECTORS' ATTENDANCE AND OTHER DIRECTORSHIP HELD AS ON 31ST MARCH 2011

Sr. No.	Name of the Director	Designation	Category	No. of Board Meetings Held during the year	No. of Board Meetings attended during the Year	Attendance At last AGM Held on 24th September 2010
1	Shri Ajay Shanghavi	Managing Director	Promoter Executive	5	5	Yes
2	Shri Satyen Gandhi	Director	Promoter Executive	5	5	Yes
3	Shri S Ravindran	Director	Independent Non-Executive	5	5	Yes
4	Col (Retd) Rameshwar Nath Kaushik	Director	Independent Non-Executive	5	5	Yes
5	Shri R C Sharma	Director	Independent Non-Executive	5	–	No

(C) INFORMATION TO BE MADE AVAILABLE TO THE BOARD:

Among others includes:

- Review of Annual operating plans of business, capital budgets, updates.
- Quarterly results of the Company and its operating divisions or business segments.
- Minutes of meeting of Audit Committee and other Committees.
- Information on recruitment and remuneration of senior Officers just below the Board level including appointment or removal of Chief Financial officer and the Company Secretary.
- Fatal or Serious accidents or dangerous occurrences.
- Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Details of any joint venture or Collaboration Agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions.

(D) SECRETARIAL STANDARDS RELATING TO THE MEETINGS:

The Institute of Company Secretaries of India (ICSI) has established Secretarial Standards relating to the Meetings of the Board and Committees thereof and Annual General Meetings. At this stage, these are only recommendatory and are likely to become mandatory in due course. It is the intention of the Company to generally comply with these Standards.

At the end of the year end, none of the Directors is a member of more than ten Board-level Committees or a Chairman of more than five such Committees, as required under Clause 49 of the Listing Agreement.

(E) DIRECTORS PROFILE

Col (Retd) Rameshwar Nath Kaushik is retiring at the ensuing Annual General Meeting. A brief resume of the nature of his expertise in specific functional area is provided below:

Col (Retd) Rameshwar Nath Kaushik, aged 68 a retired Colonel from Military Army where he has served the Country from

1970 to 1995. His working functions, includes transport management, logistics, supply management. For two decades. He has also participated in 1971 war. His major challenges during his career includes successful heading of Logistics Management of IPKF Personnel approximately 12000 in SRI LANKA.

REMUNERATION OF DIRECTORS

Details of Remuneration

The Board, within the overall limits approved by the Members, considered the matters regard to review and approval of remuneration payable to the Executive and Non- Executive Directors of the Company. Details of remuneration to the directors of the Company for the year ended 31st March 2011 are as follows:

Name of Director	Sitting Fees (₹)	Salary & Perquisites (₹)
Shri Ajay Shanghavi	–	300,000
Shri Satyen Gandhi	–	239,100
Shri S Ravindran	2,500	–
Col (Retd) Rameshwar Nath Kaushik	2,500	–
Shri R C Sharma	–	–

AUDIT COMMITTEE

The Audit Committee comprises of 3 directors viz., S Ravindran, Satyen Gandhi and Col (Retd) Rameshwar Nath Kaushik, Independent Non-Executive Directors.

Col (Retd) Rameshwar Nath Kaushik was elected as a Chairman of the Committee.

The Audit Committee met 5 times during the year under review as follows:

26th April 2010, 27th May 2010, 13th August 2010, 13th November 2010 & 11th February 2011

The role of the Audit Committee shall include the following:

- Oversight of 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 services.

- c. Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
- Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transactions i.e. transactions of the company of material nature with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f. Discussion with internal auditors any significant findings and follow up thereon.
- g. Reviewing the findings of any internal investigations by the 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.
- h. Discussion with external auditors' before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- i. Reviewing the company's financial and risk management policies.
- j. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

COMPANY SECRETARY

After the resignation of the Full time Company Secretary of the Company in April 2003, the company has been on the look out to fill up the said vacancy. The Company has been in regular contact with placement agencies. The Company also publishes advertisements in the "FOCUS" magazine of the WIRC of ICSI. The Company has been conducting interviews of the candidates whose Resume's are forwarded by placement bureaus and the Institute. However no suitable candidates could be selected for the post. The Company is hopeful to find a suitable candidate to fill up said vacant position in the near future. In the meantime the Company has appointed a qualified Practicing Company Secretary to take care of all statutory compliances with respect to Company Law matters on a regular basis.

SHAREHOLDERS' GRIEVANCE COMMITTEE

The Share Transfer cum Investors' / Shareholders' Grievance Committee consists of 3 Directors viz. Shri S Ravindran, Shri Satyen Gandhi and Col (Retd) Rameshwar Nath Kaushik,

Non-Executive Director, is the Chairman of the Committee. No transfers were pending as on 31st March 2011. The Company received 9 (Nine) complaints during the year under review and the same were resolved satisfactorily. No complaint was pending as on 31st March 2011.

The details of the last three Annual General Meetings held are as follows:

Year	Venue	Date	Time
2007-08	Juhu Vile Parle Gymkhana Club 13th Road, Opp Juhu Bus Depot Juhu, Mumbai – 400 049	26th September 2008	11 am
2008-09	Juhu Vile Parle Gymkhana Club 13th Road, Opp Juhu Bus Depot Juhu, Mumbai – 400 049	30th September 2009	11 am
2009-10	Juhu Vile Parle Gymkhana Club 13th Road, Opp Juhu Bus Depot Juhu, Mumbai – 400 049	24th September 2010	11 am

DECLARATION

I, Ajay Shanghavi, Managing Director of In House Productions Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49(1) (D) (ii) of the Listing Agreement entered into with the Stock Exchange for the year ended 31st March 2011.

MD / CEO CERTIFICATION

The Managing Director / CEO have certified to the Board, inter alia the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under Clause 49(v) of the Listing Agreement, for the year ended 31st March 2011.

DISCLOSURES

- Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large – NIL.
- Details of non-compliance by the company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years – NIL.
- Company has complied with all mandatory requirements of Clause 49 of the listing Agreement in respect of Corporate Governance. The Company has not adopted a whistle blower policy, which is not a mandatory requirement as per the Listing Agreement.

MEANS OF COMMUNICATION

The quarterly / half-yearly / annual financial results are normally published in English and Marathi Newspapers viz



in Free Press Journal and Navshakti respectively. A Report on Management Discussion and Analysis forms part of the Annual Report.

Management Discussion and Analysis is forming part of Director's Report.

The Company has its own web site, www.ihpl.com and all the important information of the Company and its products/services are displayed on the web site.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date : 29th September 2011

Time : 10:30 am

Venue : Juhu Vile Parle Gymkhana Club, 13th Road, Opp Juhu Bus Depot, Juhu, Mumbai – 400 049

Financial Calendar

Quarter	Period	Publications of Results
First	Apr-Jun	Free Press Journal & Navshakti – 28th August 2010
Second	Jul-Sep	Free Press Journal & Navshakti – 17th November 2010
Third	Oct-Dec	Free Press Journal & Navshakti – 12th February, 2011
Annual results	Jan-Mar	Free Press Journal & Navshakti – 1st June, 2011

C. Dates of Book Closure : 22nd September 2011 to 29th September 2011 (both days inclusive)

D. Dividend Payment Date : Not Applicable

E. Listing on Stock Exchanges : The Company's Equity Shares are listed on The Bombay Stock Exchange Limited, Mumbai

F. Stock Code : 526610 on the Bombay Stock Exchange Limited, Mumbai

G. ISIN Number for NSDL & CDSL : INE120B01024

H. Market Price Data : High & Low during each month in the last financial year (given below)

Month	High (₹)	Low (₹)	Volume (in lakhs)
April 2010	12.09	8.61	2.25
May 2010	13.01	10.36	0.79
June 2010	12.25	8.83	1.54
July 2010	10.64	8.78	1.48
August 2010	10.79	8.91	1.52
September 2010	12.00	9.03	3.18
October 2010	14.00	9.21	6.13
November 2010	11.69	9.08	1.16
December 2010	10.59	8.63	0.66
January 2011	9.97	7.91	0.67
February 2011	9.67	6.62	0.72
March 2011	8.01	6.50	0.69

I. Registrars & Transfer Agent :

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai – 400 078
Tel: (+91 22) 2596 3837, Fax: (+91 22) 2567 2693

J. Share Transfer : All transfers received are processed by the Share Transfer Agents and Share transfer Register is sent to the company for approval. The Share Transfer cum Investors/Shareholders' Grievance Committee comprising Directors considers and approves the same. Thereafter, the Share Transfer Agents carry out necessary endorsements on the share certificates and dispatch the same to the transferees.

K. Shareholding Pattern : The Distribution of the shareholding pattern as on 31st March 2011 was as under:

Category	No of Shareholders	% of total Shareholders	No of Shares held	% of Shareholding
001 - 500	5455	92.63	407441	8.57
501 - 1000	235	3.99	160985	3.39
1001 - 2000	88	1.49	126298	2.66
2001 - 3000	37	0.63	91654	1.93
3001 - 4000	13	0.22	43870	0.92
4001 - 5000	12	0.20	54275	1.14
5001 - 10000	24	0.41	157210	3.31
10001 and above	25	0.43	3711467	78.08
Total	5889	100.00	4,753,200	100.00

Shareholding Pattern as on 31st March 2011:

Statement Showing Shareholding Pattern								
Name of the Company : IN HOUSE PRODUCTION LIMITED								
Category code (I)	Scrip Code : Category of Shareholder (II)	526610 Number of Shareholders (III)	Year ended :		31st March 2011			
			Total number of shares (IV)	Number of shares held in dematerialized form (V)	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) ¹ (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a Percentage (IX) = (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	1	101	0	0.00	0.00	0	0
(b)	Central Government/ State Government(s)	0	0	0	-	-	0	0
(c)	Bodies Corporate	0	0	0	-	-	0	0
(d)	Financial Institutions/ Banks	0	0	0	-	-	0	0
(e)	Any Others(Director)	2	2,020,000	2,020,000	42.50	-	0	0
	Sub Total(A)(1)	3	2,020,101	2,020,000	42.50	42.50	0	0
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	-	-	0	0
b	Bodies Corporate	1	1,009,899	0	21.25	21.25	0	0
c	Institutions	0	0	0	-	-	0	0
d	Any Others(Specify)	0	0	0	-	-	0	0
	Sub Total(A)(2)	1	1,009,899	0	21.25	21.25	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	4	3,030,000	2,020,000	63.75	63.75	0	0
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	-	-		
(b)	Financial Institutions/ Banks	1	140	140	0.00	0.00		
(c)	Central Government/ State Government(s)	0	0	0	-	-		
(d)	Venture Capital Funds	0						
(e)	Insurance Companies	0	0	0	-	-		
(f)	Foreign Institutional Investors	0	0	0	-	-		
(g)	Foreign Venture Capital Investors	0	0	0	-	-		
(h)	Any Other (specify)	0	0	0	-	-		
(h1)	NRI Banks	0	0	0	-	-		
	Sub-Total (B)(1)	1	140	140	0.00	0.00	N A	N A
B 2	Non-institutions							
(a)	Bodies Corporate/Trust	126	130318	94441	2.74	2.74		
(b)	Individuals	0	0	0	-	-		
I	Individuals -i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	5726	972903	839655	20.47	20.47		
II	Individuals -i. Individual shareholders holding nominal share capital more than ₹ 1 lakh	17	591989	526151	12.45	12.45		

Category code (I)	Category of Shareholder (II)	Number of Shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialized form (V)	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) ¹ (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a Percentage (IX) = (VIII)/(IV)*100
(c)	Any Other (specify)							
(c-i)	Clearing Member	9	6271	6271	0.13	0.13		
(c-ii)	Market Maker	0	0	0	-	-		
(c-iii)	Foreign Nationals	0	0	0	-	-		
(c-iv)	NRI (Repat)	3	20,123	0	0.42	0.42		
(c-v)	NRI (Non-Repat)	2	49	49	0.00	0.00		
(c-vi)	Directors/Relatives	0	0	0	-	-		
(c-vii)	Trusts	1	1,407	1,407	0.03	0.03	N A	N A
(c-viii)	Foreign Companies	0	0	0	-	-		
(c-ix)	OCB	0	0	0	-	-		
	Sub-Total (B)(2)	5,884	1,723,060	1,467,974	36.25	36.25	N A	N A
(B)	Total Public Shareholding (B) = (B)(1) + (B)(2)	5,885	1,723,200	1,468,114	36.25	36.25	N A	N A
	TOTAL (A) + (B)	5,889	4,753,200	3,488,114	100.00	100.00	N A	N A
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	-	-	N A	N A
	GRAND TOTAL (A) + (B) + (C)	5,889	4,753,200	3,488,114	100.00	100.00	0	0

Dematerialization of Shares: 3,488,114 Equity Shares equivalent to 73.38% of the total paid-up Equity Capital have been in dematerialized as on 31st March 2011. Trading in "In House Productions Limited" shares is in compulsory demat form with effect from 1st May 2000 as per the notification issued by Securities and Exchange Board of India.

Compliance Officer : Shri Satyen Gandhi, Director
e-mail id : gandhi@ihpl.com
Tel No. : (+91 22) 2639 6554, 26393948, Fax : (+91 22) 2637 0455

Address for Correspondence : 194, Park Street, RSC-2, SVP Nagar, MHADA, Andheri (West), Mumbai – 400 053

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of

IN HOUSE PRODUCTIONS LIMITED

We have examined the compliances of the conditions of Corporate Governance by In House Productions Limited (herein after referred to as the "Company") for the 31st March, 2008 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to Procedures and implementation thereof, adopted by the Company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. The Following issues are yet to be compiled by the management for compliance with the regulations on corporate governance:

The Company does not have a full time Company Secretary as required by the provisions of section 383A of companies Act 1956.

Subject to issues mentioned herein above, in our opinion and to the best of our information and according to the

explanations given to us by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the abovementioned Listing Agreement.

We state that no investor grievance are pending for a period exceeding one month against the Company as per the records maintained and produced before us by the Share Transfer-cum-Investors Grievance Committee.

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

For and on behalf of
Mukesh M Shah & Co
Chartered Accountants

(J H Dalia)
Partner (M No 43863)

Place: Mumbai
Dated: 30th May 2011



AUDITORS' REPORT

To the members of

IN HOUSE PRODUCTIONS LIMITED

1. We have audited the attached Balance Sheet of In House Productions Limited as at 31st March 2011 and the Profit and Loss Account annexed thereto and also the Cash Flow Statement for the year ended on that date. 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.
2. We conducted our audit in accordance with Accounting Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in 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.
3. As required by Companies (Auditor's Report) Order, 2003, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order to the extent applicable to the Company.
4. **Attention is invited to Schedule-19 on Notes to the Accounts :**
Note II 1, regarding not accounting of insurance claim receivable from insurance company on account of loss due to fire.
Note II 3 (i), regarding Investments in Indian cookery.com and New Age Entertainment Private Limited.
Note II 4, regarding non-provision of Dividend on Cumulative Preference Shares.
5. Further to our comments in the Annexure referred to in paragraph '4' above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge

and belief were necessary for the purpose of our audit;

- b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of the books;
- c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the Books of account;
- d) In our opinion, the Balance-sheet, Profit and Loss Account and Cash Flow Statement comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable;
- e) Based on the representations made by the Directors of the Company and the explanations as made available, the directors of the Company do not prima-facie have any disqualifications as referred to in clause (g) of sub-section (1) to Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required **subject to Para 4 above, and read together with the Significant Accounting policies and notes thereon as stated in Schedule-19** give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011 and
 - ii) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For **MUKESH M SHAH & CO**
Chartered Accountants
Firm Regn No 106625W

(J H DALI A)
Partner M No 43863

Place : Mumbai
Date : 30th May 2011

A N N U A L R E P O R T 2 0 1 0 - 1 1



ANNEXURE TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011 OF IN HOUSE PRODUCTIONS LIMITED

FIXED ASSETS

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
2. We have been informed that the management has physically verified the fixed assets during the year and no material discrepancies were noticed by them on such verification.
3. During the year, the Company has not disposed off a substantial part of fixed assets, which would affect its going concern status.

INVENTORIES

1. The inventory has not physically verified at the end of the year by the management.
2. The Company is maintaining proper records of inventory, subject to our comment to Para 4 above. As explained to us, the discrepancies noticed on verification between the physical stocks and book records were not material.

LOANS & ADVANCES

1. The Company has not taken loans from Companies covered in the Register maintained under section 301 of the Companies Act, 1956. The Company has granted a loan to a Company covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 555 lakhs and the year-end balance of the loan given to that party was ₹ 555 lakhs.
2. In our opinion, the rate of interest and other terms and conditions on which loans have been taken from / granted to Companies, firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956 is, prima facie, not prejudicial to the interest of the Company.
3. There is no overdue amount of any loan taken from or granted to firms or other parties listed in the Register maintained under section 301 of the Companies Act, 1956.

INTERNAL CONTROLS

In our opinion and according to the information and explanations given to us, the Company's internal control system in relation to purchase of fixed assets and services and rendering of services is adequate and commensurate with the size and nature of its business. Also there is no continuing failure on the part of management to correct major weakness in the internal control.

RELATED PARTIES

1. Based on the audit procedures applied by us and

according to the information and explanations provided by the management, the particulars of Contracts or Arrangements referred to in Section 301 of the Companies Act, 1956 have been so entered in the register required to be maintained under that section.

2. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 and exceeding the value of Rupees Five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

DEPOSITS

The Company has not accepted any deposits from public within the meaning of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under, during the year.

INTERNAL AUDIT

The company has an internal audit system of its Healthcare division which, in our opinion is commensurate with its size and nature of business. The Company is in the process of appointing an external firm of Chartered Accountants for conducting Internal Audit of its Media division for the current year.

COST RECORDS

We are informed that the Central Government has not prescribed under section 209(1) (d) of the Companies Act, 1956 maintenance of cost records for any of the products manufactured by the Company.

STATUTORY DUES

1. In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise-duty, cess and other statutory dues applicable to it. As per the information given to us by the management, there are no dues of the Company to the Investor Education & Protection Fund.
2. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty were outstanding, as at 31st March 2011 for a period of more than six months from the date they became payable.
3. According to the information and explanations given to us and based on records produced to us, there are no dues outstanding of sales tax, income tax, customs duty, wealth-tax, excise duty, cess, except for service tax as mentioned in note to accounts NO.10 (ii) of Schedule 19 which have not been deposited on account of any dispute.

GENERAL

1. The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses during the financial year and in the immediately preceding financial year.
2. Based on our audit procedures and on the basis of the information and explanations given to us and also based on our examination of documents and records of the company, the Company has not taken any term loans during the year
3. Based on the information and explanations given to us and also based on our examination of documents and records of the company, we are of the opinion that the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
4. In our opinion and according to the information and explanations given to us, the nature of the activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund/ societies.
5. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments.
6. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
7. All shares and securities as per Schedule VI of the audited accounts as on 31st March 2011 have been held in the name of the Company.
8. According to the information and explanations given to us and on an overall examination of the Balance Sheet and Cash-Flow Statement and other records examined by us, we report that no funds raised on short term basis have prima facie been used during the year for long term investment and no funds raised on long term basis have been utilized for short term investment except for permanent working capital.
9. The Company has not made any preferential allotment of shares during the year to parties and companies covered in the Registers maintained under section 301 of the Act.
10. During the year, the Company did not have any outstanding debentures, issued or pending redemption.
11. The Company has not raised any money through a public issue during the year.
12. Based upon the audit procedures adopted and information and explanations given by the management, we have not come across any instance of material fraud on or by the Company noticed or reported during the year nor have we been informed of any such case by the management.

For **MUKESH M SHAH & CO**
Chartered Accountants
Firm Regn No 106625W

(J H DALI A)
Partner M No 43863

Place : Mumbai
Date : 30th May 2011

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IN HOUSE PRODUCTIONS LIMITED

Balance Sheet as at 31st March, 2011

PARTICULARS	SCHEDULE NO.	As at 31-Mar-11 (₹)	As at 31-Mar-10 (₹)
SOURCES OF FUNDS :			
1] SHAREHOLDERS' FUNDS			
a) Share Capital	1	84,332,000	84,332,000
b) Reserves & Surplus	2	56,244,477	54,852,371
		140,576,477	139,184,371
2] LOAN FUNDS :			
a) Secured loans	3	43,567,185	60,717,392
b) Unsecured Loans	4	21,615,560	13,182,001
		65,182,745	73,899,393
TOTAL		205,759,222	213,083,764
APPLICATION OF FUNDS:			
1] FIXED ASSETS			
a) Gross Block		19,968,465	20,511,911
b) Less: Depreciation		14,687,715	14,492,540
c) Net Block		5,280,750	6,019,371
2] INVESTMENTS			
	6	21,450,000	21,450,000
3] CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	7	60,160,709	58,297,306
b) Sundry Debtors	8	19,445,482	20,149,554
c) Cash & Bank Balances	9	5,002,858	3,624,900
d) Loans & Advances	10	130,412,894	142,967,189
		215,021,943	225,038,949
Less: Current Liabilities and Provisions	11		
a) Current Liabilities		26,792,544	27,722,222
b) Provisions		9,200,927	11,702,334
		35,993,471	39,424,556
Net Current Assets		179,028,472	185,614,393
TOTAL		205,759,222	213,083,764
4] Accounting Policies & Notes on Accounts			
	19		

As per our report of even date

For **Mukesh M Shah & Co**
Chartered Accountants
Firm Regn No 106625W

J H Dalia
Partner
M No 43863

Place : Mumbai
Dated : 30th May 2011

For and on behalf of the Board of Directors

Ajay Shanghavi
Managing Director

Satyen Gandhi
Director

Place : Mumbai
Dated : 30th May 2011

IN HOUSE PRODUCTIONS LIMITED

Profit & Loss Account for the year ended 31st March, 2011

PARTICULARS	SCHEDULE NO.	Year ended 31-Mar-11 (₹)	Year ended 31-Mar-10 (₹)
INCOME:			
a) Sales	12	78,640,893	74,349,346
b) Other Income	13	8,131,972	13,177,779
TOTAL		86,772,865	87,527,125
EXPENDITURE:			
a) Operating Costs	14	56,029,302	48,056,698
b) Personnel Expenses	15	7,712,214	6,934,872
c) Other Expenses	16	12,238,731	14,857,594
d) Interest and financial charges	17	8,165,492	7,095,536
e) Depreciation		935,021	935,564
TOTAL		85,080,759	77,880,264
Profit Before Tax		1,692,106	9,646,861
Less : Provision for Taxation	18	300,000	1,045,000
Profit for the year		1,392,106	8,601,861
Balance brought forward		39,355,112	30,753,252
Balance carried to Balance Sheet		40,747,218	39,355,112
Basic and Diluted EPS		0.29	1.81
Accounting Policies & Notes on Accounts	19		

As per our report of even date

For **Mukesh M Shah & Co**
Chartered Accountants
Firm Regn No 106625W

J H Dalia
Partner
M No 43863

Place : Mumbai
Dated : 30th May 2011

For and on behalf of the Board of Directors

Ajay Shanghavi
Managing Director

Satyen Gandhi
Director

Place : Mumbai
Dated : 30th May 2011

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IN HOUSE PRODUCTIONS LIMITED

Schedules annexed to and forming part of Balance Sheet as at 31st March, 2011

PARTICULARS	As at 31-Mar-11 (₹)	As at 31-Mar-10 (₹)
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SCHEDULE : 01 SHARE CAPITAL

AUTHORISED :

6,000,000 (Previous Year - 6,000,000) Equity Shares of ₹ 10/- each	60,000,000	60,000,000
4,000,000 (Previous Year - 4,000,000) Preference Shares of ₹ 10/- each	40,000,000	40,000,000
	100,000,000	100,000,000

ISSUED, SUBSCRIBED AND PAID UP :

4,753,200 (Previous Year - 4,753,200) Equity Shares of ₹ 10/- each fully paid up (Out of the above, 3,030,000 (Previous Year - 3,030,000) shares were issued pursuant to the Scheme of Arrangement and Amalgamation without payments being received in cash)	47,532,000	47,532,000
1,550,000 (Previous Year - 1,550,000) 5% Cumulative Redeemable Preference shares of ₹ 10/- each fully paid up (The above shares were issued pursuant to the Scheme of Arrangement and Amalgamation without payments being received in cash)	15,500,000	15,500,000
2,130,000 (Previous Year - 2,130,000) 1% Cumulative Redeemable Preference shares of ₹ 10/- each fully paid up (The above shares were issued pursuant to the Scheme of Arrangement and Amalgamation without payments being received in cash)	21,300,000	21,300,000
TOTAL	84,332,000	84,332,000

SCHEDULE : 02 RESERVES & SURPLUS

a) General Reserve :

Balance as per last Balance Sheet	11,611,865	11,611,865
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b) Share Premium Reserve :

Balance as per last Balance Sheet	3,885,394	3,885,394
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d) Balance in Profit and Loss Account

	40,747,218	39,355,112
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TOTAL	56,244,477	54,852,371
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SCHEDULE : 03 SECURED LOANS

a) Working capital finance from a Bank	30,353,651	45,268,443
b) Hire Purchase Finance - From Others	13,213,534	15,448,949
TOTAL	43,567,185	60,717,392

Securities :

- a) Working capital facilities are secured by way of hypothecation of Current assets including all present and future stocks and receivables, present & future fixed assets of the Company, including intellectual property rights

Further it is secured by way of personal guarantee of a director.

- b) Hire Purchase finance is secured by way of hypothecation of specific equipments and vehicles purchased under respective HP finance facility and personal guarantee of Director the Company

IN HOUSE PRODUCTIONS LIMITED

Schedules annexed to and forming part of Balance Sheet as at 31st March, 2011

PARTICULARS	As at 31-Mar-11 (₹)	As at 31-Mar-10 (₹)
SCHEDULE : 04 UNSECURED LOANS		
From others	21,615,560	13,182,001
TOTAL	21,615,560	13,182,001

SCHEDULE : 05 FIXED ASSETS

Amount in ₹

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01-Apr- 2010	Additions during year	Adjustment during year	As at 31-Mar- 2011	As at 01-Apr- 2010	Provided for year	Adjustment during year	As at 31-Mar- 2011	As at 31-Mar- 2011	As at 31-Mar- 2010	
Plant and Machinery	4,075,409	13,500	-	4,088,909	564,778	263,258	-	828,036	3,260,873	3,510,631	
Furniture and Fixtures	4,232,857	-	-	4,232,857	3,723,435	244,445	-	3,967,880	264,977	509,422	
Office Equipments and Computers	8,876,549	182,900	-	9,059,449	8,252,283	107,868	-	8,360,151	699,298	624,266	
Vehicles	3,327,096	-	739,846	2,587,250	1,952,044	319,450	739,846	1,531,648	1,055,602	1,375,052	
Total	20,511,911	196,400	739,846	19,968,465	14,492,540	935,021	739,846	14,687,715	5,280,750	6,019,371	
<i>Previous Year</i>	<i>21,678,641</i>	<i>16,800</i>	<i>1,183,530</i>	<i>20,511,911</i>	<i>13,556,976</i>	<i>935,564</i>	<i>-</i>	<i>14,492,540</i>	<i>6,019,371</i>		

PARTICULARS	As at 31-Mar-11 (₹)	As at 31-Mar-10 (₹)
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SCHEDULE : 06 INVESTMENTS (AT COST)

Long Term Investments:

In Shares : (Unquoted)

Trade Investments

In fully paid-up Equity Shares of :

	No. of Shares	Face Value		
M/s New Age Entertainment Pvt. Ltd.	360000 (360000)	10	3,600,000	3,600,000
M/s Better Value Leasing & Finance Ltd.	35000 (35000)	10	350,000	350,000
M/s Indian cookery.com Private Limited	3300 (3300)	10	17,500,000	17,500,000
(Figures in brackets are of previous year)				
TOTAL			21,450,000	21,450,000

IN HOUSE PRODUCTIONS LIMITED

Schedules annexed to and forming part of Balance Sheet as at 31st March, 2011

PARTICULARS	As at 31-Mar-11 (₹)	As at 31-Mar-10 (₹)
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SCHEDULE : 07 INVENTORIES

(As taken, valued and certified by the Management)

Films & Television Programmes	60,160,709	58,297,306
TOTAL	60,160,709	58,297,306

SCHEDULE : 08 SUNDRY DEBTORS

(Unsecured)

a) Outstanding for a period exceeding six months (*)	12,354,923	15,726,744
b) Others (*)	7,090,559	4,422,810

(*) The above includes :

(1) Due from a company, which is under the same management :

Name of Company	More than 6 Mths	Less than 6 Mths
Metalight Prod Pvt. Ltd.	250,000 (1,576,000)	0 (0)
New Age Ent Pvt. Ltd.	8,128,088 (9,653,088)	0 (0)

(Figures in brackets are of previous year)

TOTAL	19,445,482	20,149,554
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SCHEDULE : 09 CASH & BANK BALANCES

a) Cash on Hand	487,395	538,466
b) Balance with Scheduled Banks :		
In Current Accounts	4,515,463	3,086,434
TOTAL	5,002,858	3,624,900

SCHEDULE : 10 LOANS AND ADVANCES

(Unsecured)

a) Inter Corporate deposits	50,568,470	54,701,170
b) Advances recoverable in cash or in kind or for value to be received	67,148,757	67,913,746
c) Advance Tax	12,695,668	20,352,273
TOTAL	130,412,894	142,967,189

IN HOUSE PRODUCTIONS LIMITED

Schedules annexed to and forming part of Balance Sheet as at 31st March, 2011

PARTICULARS	As at 31-Mar-11 (₹)	As at 31-Mar-10 (₹)
SCHEDULE : 11 CURRENT LIABILITIES AND PROVISIONS		
A) Current Liabilities :		
a) Sundry Creditors - Micro, Small & Medium enterprises *	-	-
- Others	22,341,880	24,850,020
b) Advances from customers	2,000,000	1,800,000
c) Other Liabilities	2,450,664	1,072,202
	26,792,544	27,722,222
B) Provisions :		
a) For Taxation	6,543,973	6,243,973
b) For Retirement Benefits	2,656,954	5,458,361
	9,200,927	11,702,334
TOTAL	35,993,471	39,424,556

* The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence disclosure relating to the amounts unpaid as at year end together with interest paid / payable under this act have not been given

IN HOUSE PRODUCTIONS LIMITED

Schedules annexed to and forming part of Profit & Loss Account for the year ended 31st March, 2011

PARTICULARS	Year ended 31-Mar-11 (₹)	Year ended 31-Mar-10 (₹)
SCHEDULE : 12 SALES AND SERVICES		
a) Sales of Films & Television Programmes	13,360,703	13,230,000
b) Income from Facility Rentals	128,500	286,600
c) Income from Medical BPO activities	65,151,690	60,832,746
TOTAL	78,640,893	74,349,346
SCHEDULE : 13 OTHER INCOME		
a) Interest received (Gross - TDS ₹ 3,445,781 Previous year ₹ 1,143,674)	7,925,095	6,413,639
b) Gain on account of fluctuations in foreign exchange rates (Net)	-	1,315,532
c) Dividend (Gross)	7,000	7,700
d) Other income	101,583	956,332
e) Provisions added back	-	4,484,576
f) Profit on sale of Assets	85,000	-
g) Sundry balances written off	13,294	-
TOTAL	8,131,972	13,177,779
SCHEDULE : 14 OPERATING COSTS		
a) Consumables	143,037	22,974
b) Equipment and Location rentals	6,100	-
c) Other Programme Costs	4,826,197	3,100,250
d) Production - Technical & Consultancy fees	81,550	164,933
e) Production - Travelling & Conveyance	200	2,840
f) Subscription & Database charges	50,972,218	44,765,701
TOTAL	56,029,302	48,056,698
SCHEDULE : 15 PERSONNEL COSTS		
a) Salaries, wages and bonus	6,534,955	5,624,619
b) Contribution towards Provident & Other Funds	73,618	108,878
c) Staff Welfare & Other Amenities	1,103,641	1,201,375
TOTAL	7,712,214	6,934,872

IN HOUSE PRODUCTIONS LIMITED

Schedules annexed to and forming part of Profit & Loss account for the year ended 31st March, 2011

PARTICULARS	Year ended 31-Mar-11 (₹)	Year ended 31-Mar-10 (₹)
SCHEDULE : 16 OTHER EXPENSES		
a) Rent	1,483,782	1,579,210
b) Power and water charges	334,457	389,506
c) Insurance	75,340	71,852
d) Repairs and maintenance :		
Buildings	23,705	44,951
Plant and Machinery	2,942	6,900
Others	298,944	352,823
	325,591	404,674
e) Legal, Professional and Consultancy fees	2,959,745	3,687,632
f) Payment to Auditors		
Audit fees	190,880	180,266
Tax audit fees	-	25,000
For other matters	-	23,318
Out of pocket expenses	-	11,599
	190,880	240,183
g) Communication charges	651,758	723,071
h) Travelling and Conveyance expenses	1,712,522	1,450,624
i) General Charges	1,296,214	1,169,922
j) Hire purchase charges	2,441,457	2,530,420
k) Directors sitting fees	5,000	10,500
l) Doubtful advances written off	598,055	2,600,000
m) Loss on account of fluctuations in foreign exchange rates (Net)	163,930	-
TOTAL	12,238,731	14,857,594
SCHEDULE - 17 INTEREST AND FINANCIAL CHARGES		
A) Interest paid :		
a) Working capital finance	7,317,789	6,679,700
b) Other loans	690,139	324,781
	8,007,928	7,004,481
B) Financial Charges :		
a) Bank charges	157,564	91,055
TOTAL	8,165,492	7,095,536
SCHEDULE - 18 PROVISION FOR TAXATION		
Current Tax	300,000	1,045,000
TOTAL	300,000	1,045,000

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IN HOUSE PRODUCTIONS LIMITED

Schedule forming part of the Accounts as at 31st March 2011

Schedule – 19

Significant Accounting Policies and Notes on Accounts:

(All amounts are in Indian Rupees unless otherwise stated)

I] SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF ACCOUNTING:

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government to the extent applicable and with the applicable provisions of the Companies Act, 1956.

2. USE OF ESTIMATES:

The preparation of Financial Statements is in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions in respect of certain items like provisions for doubtful debts, impairment of fixed assets etc. that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

3. FIXED ASSETS AND DEPRECIATION:

- i) Fixed Assets are stated at historical cost of acquisition / construction less accumulated depreciation and impairment loss. Cost [Net of Input tax credit received / receivable] includes related expenditure and pre-operative & project expenses for the period up to completion of construction / assets are put to use.
- ii) Depreciation is provided on "straight line method" as per Section 205 (2) (b) of the Companies Act, 1956 at the rates prescribed in Schedule XIV thereto.
- iii) Depreciation on additions / disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.
- iv) Depreciation on Assets scrapped / discarded is fully provided for in the year the assets are scrapped / discarded.

4. IMPAIRMENT:

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and / or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and / or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

5. BORROWING COSTS:

Borrowing costs are recognised as an expense in the period in which they are incurred except the borrowing costs attributable to the acquisition / constructions of a qualifying

asset which are capitalised as part of the cost of such assets, up to the date, the assets are ready for its intended use.

6. INVESTMENTS:

Long term and strategic investments are stated at cost, less any diminution in the value other than temporary.

7. INVENTORIES:

- i) Programmes : At lower of the cost or net produced, telecasted and marketed realisable value.
- ii) Film distribution rights : At proportionate costs incurred for acquisition related to unassigned period of distribution rights

8. REVENUE RECOGNITION:

- i) Revenue in respect of Medical BPO activities is recognized on the basis of delivery of the respective assignment.
- ii) Revenue in respect of sale television programmes is recognized on the basis of airing of the respective programmes.
- iii) Revenue in respect of assignment of film distribution rights is recognised on the basis of sale of reassignment of the rights.
- iv) Revenue from rentals is recognised on the basis of contracts.
- v) Interest income is recognized on time proportionate method.
- vi) Dividend income is recognized when the unconditional right to receive the income is established.
- vii) Revenue in respect of other income is recognized when no significant uncertainty as to the determination or realisation exists.

9. FOREIGN CURRENCY TRANSACTIONS:

- i) The transactions in foreign currencies on revenue accounts are stated at the rates of exchange prevailing on the date of transaction.
- ii) The net gain or loss on account of exchange differences either on settlement or on translation, including those on account of liabilities relating to fixed assets acquired outside India are recognised in the Profit and Loss Account.

10. RETIREMENT BENEFITS:

- i) Contributions in respect of Provident Fund and Pension fund are transferred to defined contribution plans and periodic contributions to these funds are charged to revenue.
- ii) The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method.

Actuarial losses, if any, which comprise experience

adjustment and the effect of changes in actuarial assumptions are recognised in the Profit and Loss Account, in compliance of AS-15 issued by ICAI.

- iii) The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilised leave balances is provided based on an actuarial valuation carried out by an independent actuary as at the year end and charged to the Profit and Loss Account.

11. PROVISION FOR BAD AND DOUBTFUL DEBTS / ADVANCES:

Provision is made in accounts for bad and doubtful debts / advances, which in the opinion of the management are considered irrecoverable.

12. PROVISION FOR TAXATION:

- i) Tax expenses comprise of current, deferred and fringe benefit tax.
- ii) Current tax and fringe benefit tax is measured at the amount expected to be paid in accordance with the provisions.
- iii) Deferred tax reflects the impact of current year timing differences between book and tax profits and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

13. LEASES:

Leases are classified as operating leases where the lesser effectively retains substantially all the risks and benefits of the ownership of the leased assets. Operating lease payments are recognised as an expense in the Profit and Loss Account as and when paid.

14. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Depending upon the fact of each case and after due evaluation of relevant legal aspects, the Company makes a provision when there is a present obligation as a result of past event where the outflow of economic resources is possible and a reliable estimate of the amount of obligation can be made. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

II. NOTES TO ACCOUNTS:

1. The insurance claim receivable, from the insurance, for the fire, which broke out on 9th July 2008, destroying Plant and Machinery, Furniture and Fixtures, Office Equipments, Stock of Beta tapes (both Masters tapes of various television shows/ events/ films and stock of unused tapes), inventories, has not been finalised for the claim lodged by the Company.
2. The Company has taken office premises under operating

lease. These are non-cancelable leases. The Company has given refundable interest free security deposits.

There are no major restrictions under the lease agreements. There is a provision for increase in rent. Lease payments are recognised in the Profit & Loss account under "Rent" in Schedule 16.

	Year ended 31st March 2011	Year ended 31st March 2010
Lease payment recognised in Profit & Loss Account	1,057,782	1,059,200
Future minimum lease payable under non-cancelable operating leases for each of the following periods :		
Not later than one year	34,134	353,066

3. i) The Company had made an investment in 3,300 equity shares of Indian Cookery.Com Private Limited for acquisition of 15% of holding in the Company amounting to ₹ 17,500,000 Crores. Though the said company has incurred losses, considering the business potential of the said company, investment therein has been shown at cost.
- ii) The Company has investment in 3,60,000 equity shares of New Age Entertainment Private Limited amounting to ₹ 3,600,000. Though the said company has incurred losses, considering the business potential of the said company, investment therein has been shown at cost.

4. Earning per Share (EPS):

Particulars	31st March 2011 (₹)	31st March 2010 (₹)
Net Profit after Tax (₹)	1,392,105	8,601,861
Basic & Weighted average number of Equity Shares of ₹ 10/- each	4,753,200	4,753,200
EPS – Basic and diluted	0.29	1.81

Had the provision for the dividend on Cumulative Redeemable Preference shares (CRPS) been made, the EPS would have been as under:

Particulars	31st March 2011 (₹)	31st March 2010 (₹)
Net Profit after Tax	1,392,105	8,601,861
Less: Provision for Dividend on		
5% 1,550,000 CRPS of ₹ 10 each	775,000	775,000
1% 2,130,000 CRPS of ₹ 10 each	213,000	213,000
Profits available to Equity Shareholders	404,105	7,491,592
Basic & Weighted average number of Equity Shares of ₹ 10/- each	4,753,200	4,753,200
EPS – Basic and diluted	0.09	1.60

5. The Company has two main business segments, namely Healthcare and Media Division which have been identified in line with AS-17 issued by ICAI on "Segment Reporting" taking into account the organizational

structure as well as the differential risk and return of these segments. The statement of information for the year ended 31st March 2009 is given below:

Sr. No.	Particulars	Year ended 31st March 2011 (₹ in Lakhs)	Year ended 31st March 2010 (₹ in Lakhs)
1	Segment Revenue		
	a) Healthcare Division	651.52	608.33
	b) Media Division	134.89	135.17
	Total	786.41	743.50
	Less: Inter segment Revenue	0.00	0.00
	Net Segment Revenue	786.41	743.50
	c) Others	81.32	131.78
	Net Sales/ Income from Operations	867.73	875.28
2	Segment Result		
	Profit/ (Loss) before Tax and Interest from Each segment		
	a) Healthcare Division	61.93	89.70
	b) Media Division	36.64	77.72
	Total	98.57	167.42
	Less:		
	i) Interest	81.65	70.96
	ii) Depreciation (un-allocable)	0.00	0.00
	Total Profit/(Loss) Before Tax	16.92	96.46
3	Capital Employed (Segment Asset-Segment Liabilities)		
	a) Healthcare Division	481.55	437.45
	b) Media Division	1,264.16	1,418.70
	c) Others		
	Total	1,745.71	1,856.15

6. RELATED PARTY DISCLOSURE:

I. Key Management Personnel:

- Mr Ajay Shanghavi - Managing Director
- Mr Satyen Gandhi - Director

III. Transactions during the year with related parties:

(₹ in Lakhs)

Particulars	Associates		Key managerial Personnel	
	2010-11	2009-10	2010-11	2009-10
i. Remuneration	-	-	5.39	5.67
ii. Sitting fees to non-whole time Directors	-	-	-	0.08

- In absence of virtual certainty that the future taxable income will be available against which deferred tax asset can be realised, the deferred tax asset on the unabsorbed tax losses of the company is not recognised in the accounts as a matter of prudence.

8. SUNDRY DEBTORS:

Particulars	Year ended 31st March 2011	Year ended 31st March 2010
Considered good	9,370,075	10,395,466
Considered doubtful	10,075,407	9,754,088
Total	19,445,482	20,149,554

9. LOANS AND ADVANCES:

Particulars	Year ended 31st March 2011	Year ended 31st March 2010
Considered good	74,182,519	78,236,811
Considered doubtful	56,230,375	64,730,378
Total	130,412,894	142,967,189

10. CONTINGENT LIABILITIES:

- Contingent liabilities not provided for:
 - Estimated amount of contracts remaining to be executed on capital account not provided for (Net of advances) Nil
- The company is in receipt of show-cause cum-demand notice from the office of Commissioner of Service Tax, Mumbai dated 27th November 2006 demanding ₹ 1,733,304, against which company has disputed the demand as a claim of refund for the same amount which is under appeal with the CESTAT is pending for disposal. The Company is confident of winning the same based on a specific enacted CBEC Circular # 78/0804 dated 23rd March 2004. No provision for the same is therefore made in the accounts.
- The Company has not provided for Dividend on Cumulative Preference Shares amounting to ₹ 6,926,000 (Previous Year ₹ 5,928,000).
- The Company has a system of obtaining confirmations from its debtors. Provision is made in the accounts for bad and doubtful debts / advances which in the opinion of the management are doubtful of recovery.

12. PAYMENTS TO DIRECTORS:

Particulars	2010-11 (₹)	2009-10 (₹)
Directors' Remuneration	539,100	567,000

13. EARNING IN FOREIGN CURRENCY:

Particulars	2010-11 (₹)	2009-10 (₹)
Subscriptions	Nil	Nil
Service Charges	Nil	Nil
Export of TV Softwares	Nil	Nil
Editorial income	13,947,679	13,117,638
Sale of Database	395,605	1,527,827

14. EXPENDITURE IN FOREIGN CURRENCY:

Particulars	2010-11 (₹)	2009-10 (₹)
Purchase of database	47,660,814	42,629,245
Document delivery services	131,115	8,038

15. Disclosure pursuant to Accounting Standard - 15 (Revised) 'Employee Benefits'

A. Defined benefit plan and long term employment benefit

a. General description:

Gratuity [Defined benefit plan]:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy

Leave wages [Long term employment benefit]:

The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

Particulars	2010-11		2009-10	
	Leave	Gratuity	Leave	Gratuity
b. Change in the present value of the defined benefit obligation:				
Opening defined benefit obligation	1,875,687	1,787,272	2,121,829	1,614,453
Interest cost	154,744	147,450	175,051	133,192
Current service cost	58,070	103,844	85,101	152,686
Benefits paid	(6,634)	(26,062)	-	-
Actuarial (gain) / losses on obligation	(1,159,424)	(1,146,319)	(506,295)	(113,060)
Closing defined benefit obligation	922,443	866,185	1,875,687	1,787,272
c. Change in the fair value of plan assets:				
Opening fair value of plan assets	-	9,570	-	8,820
Expected return on plan assets	-	770	-	-
Contributions by employer	-	100	-	-
Benefits paid	-	-	-	-
Actuarial gains / (losses)	-	3	-	750
Closing fair value of plan assets	-	10,443	-	9,570
d. Amount recognized in the balance sheet				
(Assets) / Liability at the end of the year	922,443	1,787,272	1,875,687	1,787,272
Fair value of plan Assets at the end of the year	-	10,443	-	9,570
Difference	922,443	1,777,702	1,875,687	1,777,702
Unrecognised past Service cost	-	-	-	-
(Assets) / Liability recognized in the Balance Sheet				
e. (Income) / Expenses recognized in the Profit & Loss Account statement:				
Current service cost	58,070	103,844	85,101	152,686
Interest cost on benefit obligation	154,744	147,450	175,051	133,192
Expected return on plan assets	-	-	-	-
Net actuarial (gain) / loss in the period	(1,159,424)	(1,146,319)	(506,295)	(113,810)
Net (benefit) / expense	(946,610)	(895,797)	(246,142)	172,069
f. Principal actuarial assumptions as at Balance sheet date:				
Discount rate	8.25%	8.25%	8.00%	8.00%
[The rate of discount is considered based on market yield on Government Bonds having currency and terms consistence with the currency and terms of the post employment benefit obligations]				

Particulars	2010-11		2009-10	
	Leave	Gratuity	Leave	Gratuity
Expected rate of return on plan Assets [The expected rate of return assumed by the insurance company is generally based on their Investment patterns as stipulated by the Government of India]	9.00%	9.00%	9.00%	9.00%
Annual increase in salary cost [The estimates of future salary increases considered in actuarial valuation, take account of Inflation, Seniority, Promotion and other relevant factors such as supply and demand in the employment market]	5.00%	5.00%	5.00%	5.00%
g. The categories of plan assets as a % of total plan assets are:				
Insurance Company	0.00%	100.00%	0.00%	100.00%
h. The amounts pertaining to defined benefit pension plans :				
Defined benefit obligation	922,443	866,185	1,875,687	1,787,272
Plan assets	-	10,443	-	9,570
Surplus / (Deficit)	(922,443)	(855,742)	(1,875,687)	(1,777,702)

16. Due to the peculiar nature of the business and the nature of the stock, the quantitative details cannot be compiled and hence the same are not furnished.
17. Figures for the previous year are regrouped or rearranged wherever considered necessary to confirm the current year's presentation.

As per our report of even date

For **Mukesh M Shah & Co**
Chartered Accountants
Firm Regn No 106625W

J H Dalia
Partner
M No 43863

Place : Mumbai
Dated : 30th May 2011

For and on behalf of the Board of Directors

Ajay Shanghavi
Managing Director

Satyen Gandhi
Director

Place : Mumbai
Dated : 30th May 2011

BALANCE SHEET ABSTRACT AND THE COMPANY'S GENERAL BUSINESS PROFILE

(As per Schedule VI, Part IV of the Companies Act, 1956)

I. Registration Details

Registration no.	11-72379	State Code	11
Balance Sheet date	31st March 2011		

II. Capital raised during the year (Amount in ₹ thousands)

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Preferential Issue	Nil

III. Position of mobilization and deployment of funds (Amount in ₹ thousands)

Total Liabilities	205,759	Total Assets	205,759
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SOURCES OF FUNDS

Paid up Capital	84,332	Reserves & Surplus	56,244
Secured Loans	43,567	Unsecured Loans	21,616

APPLICATION OF FUNDS

Net Fixed Assets	5,281	Investments	21,450
Net Current Assets	179,028	Miscellaneous Expenditure	Nil
Accumulated Losses	Nil		

IV. Performance of the Company (Amount in ₹ thousands)

Turnover (including Other Income)	86,773	Total Expenditure	85,081
Profit before tax	1,692	Profit after tax	1,392
Earning per share (in ₹)	0.29	Dividend	Nil

V. Generic names of the three principal products / services of the Company (as per monetary terms)

Product Description	ITC Code
Television serials	-
Documentaries and Events	-
Acquisition of Film / Television programs	-
Vansmed	-

As per our report of even date

For and on behalf of the Board of Directors

For **Mukesh M Shah & Co**
Chartered Accountants
Firm Regn No 106625W

J H Dalia
Partner
M No 43863

Ajay Shanghavi
Managing Director

Satyen Gandhi
Director

Place : Mumbai
Dated : 30th May 2011

Place : Mumbai
Dated : 30th May 2011

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IN HOUSE PRODUCTIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	31-Mar-11 Amount (₹)	31-Mar-10 Amount (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) after tax	1,392,106	8,601,861
Adjustments for:		
Depreciation	935,021	935,564
Provision for Income Tax	300,000	1,045,000
Provision for Retirement Benefits	(2,801,407)	186,729
Interest Paid	8,007,928	7,004,481
Interest Received	(7,925,095)	(6,413,639)
Dividend Received	(7,000)	(7,700)
Doubtful Advances written off	598,055	2,600,000
Capital work in progress written off	-	1,183,530
(Profit) / Loss on Sale of Assets (Net)	(85,000)	-
Operating profit before Working Capital adjustments :	414,608	15,135,826
Decrease / (Increase) in Inventories	(1,863,403)	528,664
Decrease / (Increase) in Trade Receivables	704,072	7,318,762
Decrease / (Increase) in Loans & Advances	4,299,635	(17,219,320)
(Decrease) / Increase in Trade & Other Payables	(929,678)	(12,073,087)
	2,210,626	(21,444,981)
Net cash generated / (utilised) from / (in) operating activities (A)	2,625,233	(6,309,155)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(196,400)	(16,800)
Sale proceeds of Fixed Assets	85,000	-
Dividend Received	7,000	7,700
Interest Received	7,925,095	6,413,639
Payment of Income tax	7,656,605	1,532,792
Net cash generated / (used) from / (in) investing activities (B)	15,477,300	7,937,331
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds from Borrowings	(8,716,648)	7,490,816
Interest Paid	(8,007,928)	(7,004,481)
Net cash generated / (used) from / (in) financing activities (C)	(16,724,576)	486,335
NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS (A+B+C)	1,377,958	2,114,511
Cash & Cash Equivalents at the beginning of the year	3,624,900	1,510,389
Cash & Cash Equivalents at the end of the year	5,002,858	3,624,900
Components of Cash & Cash Equivalents as at :	31-Mar-10	31-Mar-09
a. Cash in Hand	487,395	538,466
b. Bank balance with Scheduled banks in Current Account	4,515,463	3,086,434
	5,002,858	3,624,900

Notes to the Cash Flow Statement

- All figures in brackets are outflow.
- Previous year's figures have been regrouped wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For **Mukesh M Shah & Co**
Chartered Accountants
Firm Regn No 106625W

J H Dalia
Partner
M No 43863

Ajay Shanghavi
Managing Director

Satyen Gandhi
Director

Place : Mumbai
Dated : 30th May 2011

Place : Mumbai
Dated : 30th May 2011

IN HOUSE PRODUCTIONS LIMITED

Registered Office: - 194, Park Street, RSC-2, SVP Nagar, MHADA, Andheri (West), Mumbai – 400 058.

PROXY FORM

Folio No. _____

I/We _____ of _____

being a member/members of _____ **IN HOUSE PRODUCTIONS LIMITED** hereby appoint _____ of _____ or failing him _____ as my/our proxy to vote for me/us on my/our behalf at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, 29th September 2011, at 10:30 am, at Juhu, Vile Parle Gymkhana Club, 13th Road, Opp Juhu Bus Depot, Juhu, Mumbai – 400 049 and at adjournment thereof.

Signed this _____ day of _____ 2011.

Re.1/-
Revenue
Stamp

Signature _____

NOTE: Proxy Forms must reach the Company's Registered Office not less than 48 hours before the Meeting.

----- TEAR HERE -----

IN HOUSE PRODUCTIONS LIMITED

Registered Office: - 194, Park Street, RSC-2, SVP Nagar, MHADA, Andheri (West), Mumbai – 400 058.

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Name of the attending Member (In Block Letters) _____ Folio No. _____

Name of Proxy (In Block Letters) _____

(To be filled in if the Proxy attends instead of the Members)

No. of Shares held _____

I hereby record my presence at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company held at Juhu, Vile Parle Gymkhana Club, 13th Road, Opp Juhu Bus Depot, Juhu, Mumbai – 400 049 on Thursday, 29th September 2011, at 10:30 am

Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

NOTE: PLEASE BRING YOUR COPY OF THE NOTICE TO THE MEETING HALL

For office use:

