KANAKIA

CINEMAX PROPERTIES LIMITED

215 ATRIUM, 10TH FLOOR, OPP. DIVINE SCHOOL, J.B. NAGAR, ANDHERI KURLA ROAD,
ANDHERI- EAST, MUMBAI- 400093 Tel : 022- 6726 6666 Fax : 022- 6693 7777

Date: 24th May, 2012

To,
Mr. Hari K
National Stock Exchange of India Limited
Exchange Plaza , Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Sub:- Quarterly and Audited Annual Results for March 2012.
Company Scrip Code :- CINEMAX.

Dear Sir,

This is to inform you that the Meeting of the Board of Directors of the Company held on Thursday, 24th May, 2012 at 215 Atrium, 10th Floor , Opp. Divine School, J.B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai- 400059 where along with other matters the Board has consider and approve the Annual Audited Financial results of the Company for the year ended 31st March, 2012 and quarterly results for the quarter ended 31st March, 2012.

This is for your information and records.

Kindly acknowledge the same.

Yours Truly,
For **Cinemax Properties Limited**
(Formerly known as Cinemax India Limited)

Jatin Shah
Company Secretary

Encl: Standalone & Consolidated Financials

CINEMAX PROPERTIES LIMITED (FORMERLY KNOWN AS CINEMAX INDIA LIMITED)
Regd. Office: 215, Atrium, 10th Floor, J. B. Nagar, Andheri Kurla Road, Andheri-East, Mumbai 400 093.

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Income from operations					
	(a) Net income from operations (Net of entertainment tax)	5,592	6,308	2,820	23,294	15,017
	(b) Other operating income	248	296	71	862	402
	Total income from operations (net)	5,840	6,604	2,891	24,156	15,419
2	Expenses					
	(a) Film distributors' share	1,552	1,932	725	6,754	4,190
	(b) Consumption of food and beverages	361	414	167	1,518	885
	(c) Employee benefits expenses	635	575	452	2,369	1,729
	(d) Depreciation and amortisation expenses	462	542	445	1,960	1,736
	(e) Other expenses					
	-Rent	1,048	1,009	408	3,621	2,033
	-Repairs and maintenance	436	394	242	1,623	1,017
	-Power and fuel	477	493	220	1,872	1,331
	-Others (Refer note 7)	1,064	909	615	3,306	2,228
	Total expenses	6,035	6,268	3,274	23,023	15,149
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(195)	336	(383)	1,133	270
4	Other income	180	106	403	417	533
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(15)	442	20	1,550	803
6	Finance costs	397	428	340	1,499	1,108
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(412)	14	(320)	51	(305)
8	Less: Exceptional items (Refer note 6)	121	355	-	569	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(533)	(341)	(320)	(518)	(305)
10	Tax credit	302	244	55	607	151
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(231)	(97)	(265)	89	(154)
12	Paid-up equity share capital (Face value Rs.10 each)	2,800	2,800	2,800	2,800	2,800
13	Reserve (excluding revaluation reserves)	-	-	-	11,236	11,147
14	Earning / (Loss) per share (of Rs. 10 each)					
	(a) Basic	(0.83)	(0.35)	(0.95)	0.32	(0.55)
	(a) Diluted	(0.83)	(0.35)	(0.95)	0.32	(0.55)
	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	8,605,184	8,780,184	8,780,184	8,605,184	8,780,184
	- Percentage of shareholding	30.73	31.36	31.36	30.73	31.36
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	16,195,600	16,326,600	8,591,600	16,195,600	8,591,600
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	83.50	84.95	44.70	83.50	44.70
	- Percentage of shares (as a % of the total share capital of the Company)	57.84	58.31	30.68	57.84	30.68
	B) Non-encumbered					
	- Number of shares	3,199,216	2,893,216	10,628,216	3,199,216	10,628,216
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	16.50	15.05	55.30	16.50	55.30
	- Percentage of shares (as a % of the total share capital of the Company)	11.43	10.33	37.96	11.43	37.96



Notes to the Audited Financial Results for the Year ended 31 March 2012

1. The Company has received the approval of the Central Government for managerial remuneration of Rs.200 lacs for the year ended 31 March 2011. For the year ended 31 March 2012, the Company had made an application to the Central Government for obtaining the approval towards excess managerial remuneration paid.

2. During the quarter, the Company has received 4 investor grievances from its investors and the same are resolved.

3. Segment wise Revenue, Results and Capital employed

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Segmental revenue					
	a) Theatrical exhibition and entertainment	6,550	7,425	3,123	27,011	17,051
	b) Retail space	103	105	109	419	467
	c) Windmill	31	33	30	173	146
	Income from operations	6,684	7,563	3,262	27,603	17,664
2	Segment result profit / (loss) before tax					
	a) Theatrical exhibition and entertainment	(213)	231	(405)	779	(137)
	b) Retail space	64	66	55	263	311
	c) Windmill	53	(29)	10	91	59
	Total	(96)	268	(340)	1,133	233
	Add : Un-allocable Income	81	174	360	417	570
	Less : Finance charges	397	428	340	1,499	1,108
	Less : Exceptional Item	121	355	-	569	-
	Loss before tax	(533)	(341)	(320)	(518)	(305)
3	Capital employed					
	a) Theatrical exhibition and entertainment	17,158	17,929	13,756	17,158	13,756
	b) Retail space	3,682	3,578	3,890	3,682	3,890
	c) Windmill	1,249	1,243	1,291	1,249	1,291
	d) Un-allocable assets less liabilities	1,908	1,480	1,297	1,908	1,297
	Total	23,997	24,230	20,234	23,997	20,234

CINEMAX PROPERTIES LIMITED MUMBAI

4

4. Statement of Assets and liabilities

(Rs.in lacs)

Particulars	As at 31 March 2012 (Audited)	As at 31 March 2011 (Audited)
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	2,800	2,817
Reserves and surplus	11,236	11,147
Shareholders' funds	14,036	13,964
Non current liabilities		
Long Term borrowings	9,961	6,270
Deferred tax liabilities (net)	-	112
Long term provisions	146	80
Non current liabilities	10,107	6,462
Current liabilities		
Short term borrowings	4,786	5,106
Trade payables	1,691	877
Other current liabilities	2,657	4,186
Short term provisions	1,579	963
Current liabilities	10,713	11,132
TOTAL - EQUITY AND LIABILTIIES	34,856	31,558
ASSETS		
Non current assets		
Fixed assets		
Tangible assets	23,128	20,387
Capital work-in-progress	2,388	3,964
Non current Investments	191	170
Deferred tax assets (net)	496	-
Long term loans and advances	3,405	3,131
Other non current assets	83	118
Non current assets	29,691	27,770
Current assets		
Inventories	251	72
Trade receivables	936	799
Cash and cash equivalents	514	782
Short-term loans and advances	3,464	2,135
Current assets	5,165	3,788
TOTAL - ASSETS	34,856	31,558

CINEMAX PROPERTIES LTD. MUMBAI

5. The Hon'ble High Court of Judicature at Bombay vide its order dated 9 March, 2012 has sanctioned the Scheme of demerger i.e. Composite Scheme of Arrangement between the Company and Cinemax Exhibition India Limited (CEIL) and their respective Shareholders and Creditors under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956. 1 April, 2012 and 20 April, 2012 are the appointed date and effective date, respectively of the scheme. Accordingly, the Hon'ble High Court has inter alia sanctioned the following:

a) **Demerger of Exhibition of Films business:** The Scheme envisages the demerger of Theater Exhibition business of the Company into separate entity viz., Cinemax Exhibition India Limited on a going concern basis in the manner provided for in the scheme.

b) **Issue and Allotment of Shares of Cinemax Exhibition India Limited in the ratio of 1:1.**
Each individual shareholder of Cinemax India Limited (CIL) {including their respective heirs, executors, administrators or other legal representatives or the successors – in – title} whose name shall appear in the Register of Members of CIL as on the Demerger Record Date i.e.18 May 2012 shall be issued and allotted shares of CEIL in the following manner:

"1 (One) fully paid Equity Share of Rs. 5 (Rupees Five) each of CEIL shall be issued and allotted for every 1 (One) fully paid Equity Share of Rs. 10 (Rupees Ten) each held in CIL"

c) **Reduction in Face Value of shares of CIL.**
The reduction of the issued, subscribed and paid up equity share capital of CIL, effected by reducing the face value of the each equity shares of Cinemax India Limited from Rs. 10/- to Rs. 5/- per share, fully paid up and thereby reducing the aggregate issued, subscribed and paid-up capital of CIL from Rs. 28.00 crores to Rs. 14.00 crores.

d) **Name change of the Company:**
Pursuant to Scheme of arrangement, the name of **"Cinemax India Limited"** changed to **"Cinemax Properties Limited"** w.e.f. 9 May, 2012.

6. The exceptional items includes -:
   (i) Rs 203 lacs towards prepayment charges on account of shifting of banking facilities to avail better terms.
   (ii) The Company has made provision of Rs.366 lacs pertaining to service tax on Renting of Immoveable property in accordance with the Supereme Court Order dated 14 October 2011.

7. Other expenses includes Rs.99 lacs On account of loss of sale of assets due to upgradation by replacing analog projectors to digital projectors.

8. The above financial results have also been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 May 2012.

9. Figures for the previous period / year have been regrouped, wherever necessary.

For Cinemax Properties Limited
(Formerly known as Cinemax India Limited)

Rasesh B. Kanakia
Chairman
Place: Mumbai
Date: 24 May 2012

CINEMAX PROPERTIES LIMITED * MUMBAI

CINEMAX PROPERTIES LIMITED (FORMERLY KNOWN AS CINEMAX INDIA LIMITED)
Regd. Office: 215, Atrium, 10th Floor, J. B. Nagar, Andheri Kurla Road, Andheri-East, Mumbai 400 093.

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Income from operations					
	(a) Net income from operations (Net of entertainment tax)	6,474	7,425	3,568	27,689	18,785
	(b) Other operating income	242	312	47	896	402
	Total income from operations (net)	6,716	7,737	3,615	28,585	19,187
2	Expenses					
	(a) Film distributors' share	1,887	2,239	984	7,946	5,146
	(b) Consumption of food and beverages	423	488	208	1,811	1,086
	(c) Employee benefit expense	663	612	491	2,556	1,878
	(d) Depreciation and amortisation expenses	506	587	490	2,138	1,913
	(e) Other expenses					
	-Rent	1,237	1,221	535	4,433	2,614
	-Repairs and maintenance	514	459	306	1,914	1,217
	-Power and fuel	546	581	273	2,194	1,564
	-Others (Refer note 7)	1,319	1,130	740	4,076	2,706
	Total expenses	7,015	7,317	3,947	27,068	18,124
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(299)	420	(332)	1,517	1,063
4	Other income	273	103	478	454	553
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(26)	523	146	1,971	1,616
6	Finance costs	385	432	407	1,513	1,112
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(411)	91	(261)	458	504
8	Exceptional items (Refer note 6)	149	410	-	678	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(560)	(319)	(261)	(220)	504
10	Tax credit	296	211	44	571	41
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(264)	(108)	(217)	351	545
12	Paid up equity share capital (Face value Rs.10 each)	2,800	2,800	2,800	2,800	2,800
13	Reserve (excluding revaluation reserves)	-	-	-	14,669	14,318
14	Earning per share (of Rs. 10 each)					
	(a) Basic	(0.94)	(0.39)	(0.78)	1.25	1.95
	(a) Diluted	(0.94)	(0.39)	(0.78)	1.25	1.95
	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	8,605,184	8,780,184	8,780,184	8,605,184	8,780,184
	- Percentage of shareholding	30.73	31.36	31.36	30.73	31.36
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	16,195,600	16,326,600	8,591,600	16,195,600	8,591,600
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	83.50	84.95	44.70	83.50	44.70
	- Percentage of shares (as a % of the total share capital of the Company)	57.84	58.31	30.68	57.84	30.68
	B) Non-encumbered					
	- Number of shares	3,199,216	2,893,216	10,628,216	3,199,216	10,628,216
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	16.50	15.05	55.30	16.50	55.30
	- Percentage of shares (as a % of the total share capital of the Company)	11.43	10.33	37.96	11.43	37.96

CINEMAX PROPERTIES LIMITED MUMBAI

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Notes to the Audited Consolidated Financial Results for the Year Ended 31 March 2012

1. The Consolidated Financial Results of Cinemax India Limited ('the Company' or 'the Group') are compiled from the Consolidated Financial Statements prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standard 21 on 'Consolidated Financial Statements' as notified under the Companies Act, 1956.

2. The Company has received the approval of the Central Government for Managerial remuneration of Rs.200 lacs for the year ended 31 March 2011. For the year ended 31 March 2012, the Company had made an application to the Central Government for obtaining the approval towards excess managerial remuneration paid.

3. Segment wise Revenue, Results and Capital employed

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	Segmental Revenue					
	a) Theatrical exhibition and entertainment	7,645	8,767	3,917	32,215	21,043
	b) Retail space	103	105	109	419	467
	c) Distribution / Production	-	-	-	-	-
	d) Windmill	31	33	30	173	146
	Income from operations	7,779	8,905	4,056	32,807	21,656
2	Segment result profit / (loss) before tax					
	a) Theatrical exhibition and entertainment	(269)	308	(260)	1248	667
	b) Retail space	64	66	55	263	311
	c) Distribution / production	-	(5)	(1)	(85)	(6)
	c) Windmill	53	(29)	10	91	59
	Total	(152)	340	(196)	1517	1,031
	Add : Un-allocable Income	126	183	342	454	585
	Less : Interest and finance charges	385	432	407	1513	1,112
	Less : Exceptional Items	149	410	-	678	-
	Profit / (Loss) before tax and after exceptional items	(560)	(319)	(261)	(220)	504
3	Capital employed					
	a) Theatrical exhibition and entertainment	19,925	20,619	16,304	19,925	16,304
	b) Retail space	3,682	3,578	3,890	3,682	3,890
	c) Distribution /production	123	150	250	123	250
	d) Windmill	1,249	1,243	1,291	1,249	1,291
	e) Un-allocable assets less liabilities	2,451	2,099	1,778	2,451	1,778
	Total	27,430	27,689	23,513	27,430	23,513

CINEMAX PROPERTIES LIMITED MUMBAI

(8)

4.Statement of assets and liabilities

(Rs.in lacs)

Particulars	As at 31 March 2012 (Audited)	As at 31 March 2011 (Audited)
EQUITY AND LIABILITIES		
Shareholder's funds		
Share capital	2,800	2,817
Reserves and surplus	14,669	14,318
Shareholders' funds	17,469	17,135
Non-current liabilities		
Long term borrowings	9,961	6,378
Deferred tax liabilities (net)	-	63
Long term provisions	156	86
Non-current liabilities	10,117	6,527
Current Liabilities		
Short term borrowings	2,524	3,450
Trade payables	2,355	1,302
Other current liabilities	2,731	4,293
Short term provisions	2,324	1,513
Current liabilities	9,934	10,558
TOTAL - EQUITY AND LIABILTIIES	37,520	34,220
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	24,244	21,636
Capital work-in-progress	2,388	3,964
Goodwill on consolidation	42	42
Non current Investments	78	62
Deferred tax assets (net)	617	-
Long term loans and advances	3,712	3,438
Other non current assets	83	118
Non-current assets	31,164	29,260
Current Assets		
Inventories	285	81
Trade receivables	1,131	954
Cash and cash equivalents	616	796
Short-term loans and advances	4,324	3,129
Current assets	6,356	4,960
TOTAL - ASSETS	37,520	34,220

CINEMAX PROPERTIES LIMITED MUMBAI

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5. The Hon'ble High Court of Judicature at Bombay vide its order dated 9 March, 2012 has sanctioned the Scheme of demerger i.e. Composite Scheme of Arrangement between the Company and Cinemax Exhibition India Limited (CEIL) and their respective Shareholders and Creditors under Sections 391 to 394 read with Sections 78, 100 to 103 of the Companies Act, 1956. 1 April, 2012 and 20 April, 2012 are the appointed date and effective date, respectively of the scheme. Accordingly, the Hon'ble High Court has inter alia sanctioned the following:

a) **Demerger of Exhibition of Films business:** The Scheme envisages the demerger of Theater Exhibition business of the Company into separate entity viz., Cinemax Exhibition India Limited on a going concern basis in the manner provided for in the scheme.

b) **Issue and Allotment of Shares of Cinemax Exhibition India Limited in the ratio of 1:1.**
Each individual shareholder of Cinemax India Limited (CIL) {including their respective heirs, executors, administrators or other legal representatives or the successors – in – title} whose name shall appear in the Register of Members of CIL as on the Demerger Record Date i.e.18 May 2012 shall be issued and allotted shares of CEIL in the following manner:

"1 (One) fully paid Equity Share of Rs. 5 (Rupees Five) each of CEIL shall be issued and allotted for every 1 (One) fully paid Equity Share of Rs. 10 (Rupees Ten) each held in CIL."

c) **Reduction in Face Value of shares of CIL.**
The reduction of the issued, subscribed and paid up equity share capital of CIL, effected by reducing the face value of the each equity shares of Cinemax India Limited from Rs. 10/- to Rs. 5/- per share, fully paid up and thereby reducing the aggregate issued, subscribed and paid-up capital of CIL from Rs. 28.00 crores to Rs. 14.00 crores.

d) **Name change of the Company:**
Pursuant to Scheme of arrangement, the name of **"Cinemax India Limited"** changed to **"Cinemax Properties Limited"** w.e.f. 9 May 2012.

6. The exceptional items includes -:
(i) Rs 203 lacs towards prepayment charges on account of shifting of banking facilities to avail better terms.
(ii) The Company has made provision of Rs.475 lacs pertaining to service tax on Renting of Immoveable property in accordance with the Supereme Court Order dated 14 October 2011.

7. Other expenses includes Rs.99 lacs On account of loss of sale of assets due to upgradation by replacing analog projectors to digital projectors.

8. During the quarter, the Company has received 4 investor grievances from its investors and the same is resolved.

9. The above financial results have also been reviewed by the Audit Committee and approved by the Board of Director's at its meeting held on 24 May 2012.

10. The Standalone Financial results of the Company would be available for perusal on the company's website viz. www.cinemax.co.in.

Key standalone financial information is given below:

(Rs. in lacs)

Particulars	Quarter Ended			Year ended	Year Ended
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Income from Operations	5,840	6,604	2,891	24,156	15,419
Loss before tax	(533)	(341)	(320)	(518)	(305)
Net Profit / (Loss) from Ordinary Activities after tax	(231)	(97)	(265)	89	(154)

CINEMAX PROPERTIES LIMITED MUMBAI

(10)

11. Figures for the previous period / year have been regrouped, wherever necessary.

For Cinemax Properties Limited
(Formerly known as Cinemax India Limited)

Rasesh B. Kanakia
Chairman
Place: Mumbai
Date: 24 May 2012

CINEMAX PROPERTIES LIMITED MUMBAI