

Walker, Chandiook & Co

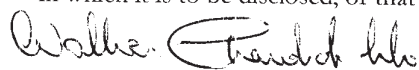
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Review Report

To the Board of Directors of Cinemax Properties Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Cinemax Properties Limited** (the 'Company') for the quarter ended 30 September 2012 and the year to date result for the period 1 April 2012 to 30 September 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited or reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **Walker Chandiook & Co**
Chartered Accountants
Firm Registration No: 001076N



per **Khushroo B. Panthaky**
Partner
Membership No: F - 42423
Place: Mumbai
Date: 9 November 2012

CINEMAX PROPERTIES LIMITED

Regd. Office: 215, Atrium, 10th Floor, J. B. Nagar, Andheri Kurla Road, Andheri-East, Mumbai 400 093.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2012

Sr. No.	Particulars	(Rs. in lacs, except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from operations						
	(a) Net income from operations (Net of entertainment tax)	465	431	6,782	896	11,680	23,294
	(b) Other operating income	3	1	-	4	-	869
	Total income from operations (net)	468	432	6,782	900	11,680	24,163
2	Expenses						
	(a) Film distributors' share	-	-	1,905	-	3,270	6,754
	(b) Consumption of food and beverages	-	-	410	-	743	1,518
	(c) Employee benefits expenses	8	9	590	17	1,168	2,369
	(d) Depreciation and amortisation expenses	100	100	498	200	956	1,960
	(e) Other expenses						
	-Rent	-	-	941	-	1,657	3,621
	-Rates and Taxes	70	49	109	119	210	690
	-Repairs and maintenance	23	19	458	42	794	1,623
	-Power and fuel	16	18	467	34	903	1,872
	-Others	19	21	673	40	1,111	2,616
	Total expenses	236	216	6,051	452	10,812	23,023
3	Profit from operations before other income, finance costs and exceptional items (1-2)	232	216	731	448	868	1,140
4	Other income	-	-	102	-	162	410
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	232	216	833	448	1,030	1,550
6	Finance costs	82	70	336	152	674	1,499
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	150	146	497	296	356	51
8	Less: Exceptional items	-	-	-	-	-	569
9	Profit / (Loss) from ordinary activities before tax (7-8)	150	146	497	296	356	(518)
10	Tax credit / (expense)	(29)	(40)	(19)	(69)	62	607
11	Net Profit from ordinary activities after tax (9+10)	121	106	478	227	418	89
12	Extraordinary item (Refer note 4)	17	40	-	57	-	-
13	Net Profit for the period (11-12)	104	66	478	170	418	89
14	Paid-up equity share capital	1,400	1,400	2,800	1,400	2,800	2,800
	Face value per share	5	5	10	5	10	10
15	Reserves	-	-	-	-	-	11,236
16	Earnings per share (before extraordinary item) (not annualised)						
	(a) Basic	0.43	0.38	1.70	0.81	1.49	0.32
	(a) Diluted	0.43	0.38	1.70	0.81	1.49	0.32
17	Earnings per share (after extraordinary item) (not annualised)						
	(a) Basic	0.37	0.24	1.70	0.61	1.49	0.32
	(a) Diluted	0.37	0.24	1.70	0.61	1.49	0.32
PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	8,605,184	8,605,184	8,780,184	8,605,184	8,780,184	8,605,184
	- Percentage of shareholding	30.73	30.73	31.36	30.73	31.36	30.73
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	13,535,000	14,387,000	15,767,600	13,535,000	15,767,600	16,195,600
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	69.79	74.18	82.04	69.79	82.04	83.50
	- Percentage of shares (as a % of the total share capital of the Company)	48.34	51.38	56.31	48.34	56.31	57.84
	b) Non-encumbered						
	- Number of Shares	5,859,816	5,007,816	3,452,216	5,859,816	3,452,216	3,199,216
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	30.21	25.82	17.96	30.21	17.96	16.50
	- Percentage of shares (as a % of the total share capital of the Company)	20.93	17.89	12.23	20.93	12.33	11.45



CINEMAX PROPERTIES LIMITED

Regd. Office: 215, Atrium, 10th Floor, J. B. Nagar, Andheri Kurla Road, Andheri-East, Mumbai 400 093.

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in lacs)

Particulars	As at 30 September 2012	As at 31 March 2012
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,400	2,800
Reserves and surplus	5,628	11,236
Shareholders' funds	7,028	14,036
Non current liabilities		
Long term borrowings	1,939	9,961
Deferred tax liabilities (net)	186	-
Other long term liabilities	448	-
Long term provisions	2	146
Non current liabilities	2,575	10,107
Current liabilities		
Short term borrowings	-	4,786
Trade payables	88	1,691
Other current liabilities	673	2,657
Short term provisions	231	1,579
Current liabilities	992	10,713
TOTAL - EQUITY AND LIABILITIES	10,595	34,856
ASSETS		
Non current assets		
Fixed assets	8,221	23,128
Capital work-in-progress	-	2,388
Non current investments	-	191
Deferred tax assets (net)	-	496
Long term loans and advances	1,803	4,156
Other non current assets	-	83
Non current assets	10,024	30,442
Current assets		
Inventories	-	251
Trade receivables	268	936
Cash and cash equivalents	31	514
Short-term loans and advances	272	2,713
Current assets	571	4,414
TOTAL - ASSETS	10,595	34,856

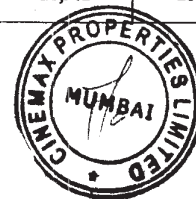


Notes to the Unaudited Financial Results for the Quarter and Half Year Ended 30, September 2012

1	Investor Complaints	Quarter Ended 30.09.2012
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	-

2. Segment wise Revenue, Results and Capital employed

(Rs.in lacs)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segmental revenue (gross)						
	a) Theatrical exhibition and entertainment	-	-	7,612	-	13,028	27,011
	b) Retail space	399	393	113	792	219	426
	c) Windmill	69	39	64	108	109	173
	Income from operations	468	432	7,789	900	13,356	27,610
2	Segment result profit before tax						
	a) Theatrical exhibition and entertainment	-	-	617	-	664	831
	b) Retail space	191	211	73	402	141	270
	c) Windmill	42	6	41	48	63	57
	Total	233	217	731	450	868	1,158
	Add : Un-allocable Income/ (Expense)	(1)	(1)	102	(2)	162	392
	Less : Finance costs	82	70	336	152	674	1,499
	Less : Exceptional Item	-	-	-	-	-	569
	Less : Extraordinary Item	17	40	-	57	-	-
	Profit/(Loss) before tax	133	106	497	239	356	(518)
3	Capital employed						
	a) Theatrical exhibition and entertainment	-	-	20,905	-	20,905	17,161
	b) Retail space	7,567	7,495	3,612	7,567	3,612	3,682
	c) Windmill	1,234	1,190	1,315	1,234	1,315	1,249
	d) Un-allocable assets less liabilities	166	247	1,110	166	1,110	1,905
	Total	8,967	8,932	26,942	8,967	26,942	23,997



3. Statement of Assets and Liabilities

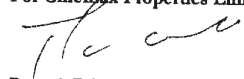
(Rs. in lacs)

Particulars	As at 30.09.12	As at 31.03.12
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,400	2,800
Reserves and surplus	5,628	11,236
Shareholders' funds	7,028	14,036
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Long term borrowings	1,939	9,961
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TOTAL - EQUITY AND LIABILITIES	10,595	34,856
ASSETS		
Non current assets		
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Current assets		
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Trade receivables	268	936
Cash and cash equivalents	31	514
Short-term loans and advances	272	2,713
Current assets	571	4,414
TOTAL - ASSETS	10,595	34,856



4. Extraordinary item pertain to the expenses incurred towards carrying out the process of demerging the Company's Theatre Exhibition Business into a separate entity viz. CinemaxIndia Limited.
5. The above financial results, which have been subjected to Limited Review by the Statutory Auditors, have also been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November 2012.
6. Figures for the previous period / year has been regrouped, wherever necessary and cannot be effectively compared since with effect from 1 April 2012 the Company's Theatre Exhibition Business has been demerged to a separate entity viz. Cinemax India Limited as a going concern in the manner provided for in the scheme sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated 9 March 2012.

For Cinemax Properties Limited



Rasesh B. Kanakia
Chairman
Place: Mumbai
Date: 9 November 2012

