



Shringar Cinemas Limited

Registered office : B/103 Kailash, Juhu Chrch Road, Juhu, Mumbai 400 049, India.
Corporate Office : 2nd Floor, Citi Mall, Oshiwara Link Road, Andheri (W), Mumbai 400 053.

FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2005

(Rupees in lakhs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		Nine months ended 31st December 2004 (Audited)	Quarter ended 31st March 2005 (Un-audited)	Quarter ended 31st March 2004 (Refer note 4)	Year ended 31st March 2005 (Audited)	Year ended 31st March 2004 (Audited)	Year ended 31st March 2005 (Audited)	Year ended 31st March 2004 (Un-audited) (Refer note 8)
1.	Revenue from operations:	468.27	347.42		815.69	290.50	3,786.00	2,218.13
2.	Other income	151.06	80.45		231.51	220.13	113.62	81.72
	Total Revenue	619.33	427.87		1,047.20	510.63	3,899.62	2,299.85
3.	Direct cost	205.18	133.65		338.83	257.47	1,599.97	832.66
4.	Personnel cost	143.65	82.42		226.07	34.28	426.34	149.01
5.	Other expenses	397.52	258.98		656.50	96.30	1,423.03	666.96
	Total Expenditure	746.35	475.05		1,221.40	388.05	3,449.34	1,648.63
	Profit/ (Loss) before Interest, Depreciation, Tax and Minority interest	(127.02)	(47.18)		(174.20)	122.58	450.28	651.22
6.	Interest	80.09	113.56		193.65	2.31	234.61	63.47
7.	Depreciation	72.52	82.12		154.64	8.70	355.83	109.26
8.	Profit/ (Loss) before Tax and Minority interest	(279.63)	(242.86)		(522.49)	111.57	(140.16)	478.49
	Provision for taxation:							
	- Current tax	-	-		-	-	203.00	182.20
	- Deferred tax charge/ (release)	3.58	-		3.58	(3.73)	7.58	12.53
	Net Profit/ (loss) after tax before Minority interest	(283.21)	(242.86)		(526.07)	115.30	(350.74)	283.76
9.	Minority interest						168.90	161.61
	Profit/ (Loss) for the period	(283.21)	(242.86)		(526.07)	115.30	(519.64)	122.15
10.	Paid up equity share capital (face value Rs 10/- each)	2,341.63	2,341.63		2,341.63	438.91	2,341.63	439.00
11.	Reserves (net of debit balance in Profit and Loss Account and excluding revaluation reserves)	-	-		(412.40)	1,943.30	(336.83)	2,042.82
12.	Basic and diluted earnings per equity share of Rs.10/- each	(1.22)	(1.04)		(2.27)	93.27	(2.24)	98.90
13.	Aggregate non-promoter shareholding							
	- No. of shares	8,358,569	8,358,569		8,358,569	1,485,041	8,358,569	1,485,041
	- Percentage of shareholding (%)	35.70	35.70		35.70	33.83	35.70	33.83
	Items exceeding 10% of total expenditure included in:							
	Direct cost							
	- Distributors share	160.17	101.51		261.68	246.68	622.43	239.48
	- Producer's share	-	-		-	-	720.98	-
	Other expenses							
	- Rent	87.60	74.61		162.21	-	352.03	-
	- Advertising and marketing	112.68	32.50		145.18	-	-	-

No.	Particulars	STANDALONE				CONSOLIDATED	
		Nine months ended 31st December 2004 (Audited)	Quarter ended 31st March 2005 (Un-audited)	Quarter ended 31st March 2004 (Refer note 5)	Year ended 31st March 2005 (Audited)	Year ended 31st March 2004 (Refer note 5)	Year ended 31st March 2005 (Audited)
1.	Segment Revenue						
	a) Programming	82.48	23.30		105.78		105.78
	b) Theatrical Exhibition	400.38	335.63		736.01		2,722.06
	c) Theatrical Distribution	-	-		-		1,065.41
		482.86	358.93		841.79		3,893.25
	Less : Intersegment revenue	-	-		-		24.99
	Income from operations	482.86	358.93		841.79		3,868.26
2.	Segment results Profit/ (Loss) (before Minority share)						
	a) Programming	(13.49)	(4.81)		(18.30)		(18.30)
	b) Theatrical Exhibition	(264.60)	(177.20)		(441.80)		188.26
	c) Theatrical Distribution	-	-		-		(32.73)
	Total	(278.09)	(182.01)		(460.10)		137.23
	Less : Interest	80.09	113.56		193.65		234.61
	Other un-allocable expenditure net of un-allocable income	(78.55)	(52.71)		(131.26)		42.78
	Profit before tax and Minority share	(279.63)	(242.86)		(522.49)		(140.16)
3.	Capital employed						
	a) Programming	17.90			27.66		27.66
	b) Theatrical Exhibition	2,906.54			3,450.67		4,193.24
	c) Theatrical Distribution	-			-		766.19
	d) Un-allocable assets less liabilities	(752.26)			(1,548.99)		(2,982.42)
	Total	2,172.18			1,929.34		2,004.67

Notes to Financial results for the year ended 31st March 2005 :

- These above results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 27th June 2005.
- The Company concluded its Initial Public Offerings ('IPO') and was listed on The Stock Exchange, Mumbai and The National Stock Exchange of India on 29th April 2005. IPO comprised of 81,50,180 equity shares of face value Rs 10 each issued at a premium of Rs 43 per share. The issue was subscribed 8.28 times.
- As on 27th June 2005, as proposed in the offer document, the Company has deployed the IPO proceeds partly in the various multiplex projects to the extent of Rs. 420.00 lacs. The remaining money has been invested in liquid investments.
- Since the Company is publishing results for the first time post its IPO in April 2005, the fourth quarter numbers for the previous fiscal year 2004 are not available and hence not published.
- Accounting Standard (AS)- 17 'Segmental reporting', issued by the Institute of Chartered Accountants of India became applicable to the Company with effect from 1st April 2004, accordingly segmental information for the year and quarter ended 31st March 2004 has not been published.
- The Company's business is divided into three segments, Programming, Theatrical Exhibition and Theatrical Distribution. The Group caters only to the domestic market and hence there are no reportable Geographic Segments. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each segment as also amounts allocable on a reasonable basis. Income/ expenses and assets/ liabilities which are not directly attributable to any Business Segment (including borrowings, taxation, etc) are shown as unallocated corporate income/ expenses and unallocated corporate assets and liabilities respectively.
- The consolidated financial statements are prepared in accordance with the principles and procedures as set out in AS 21 - 'Consolidated Financial Statements' and AS 27 - 'Financial Reporting of Interest in Joint Ventures' issued by the ICAI for the purpose of preparation and presentation of consolidated financial statements.
- Shringar Films Private Limited became a 100% subsidiary of the company on 27th March 2004. Hence, the consolidated results for the previous year ended 31st March 2004 are not comparable.
- Minority interest pertains to Theatrical Exhibition segment.
- The financial statements have been prepared using uniform accounting policies which have been applied consistently, except in the case of Swanston Multiplex Cinemas Private Limited, a subsidiary of the Company, where upto the year ended 31st March 2004, depreciation on assets not relating to the Multiplex was charged pro-rata to the period of use under the straight-line method at the rates prescribed in Schedule XIV to the Companies Act, 1956. During the year ended 31st March 2005, in order to align the Company's depreciation policy with that of the parent/Group, the Company changed to the method of depreciation to written down basis with retrospective effect. Consequently to this change, the depreciation charge for the year is higher by Rs 8.83 lakhs and the provision for deferred tax is lower by Rs 2.97 lakhs. Previous years results have not been restated.
- The company has three operational multiplexes as on date. The Nashik multiplex became fully operational in January 2005 while the multiplex at Kandivli became fully operational in June 2005.
- EPS for the quarter/ nine months are not annualized.
- As the Company was listed (as detailed in note 2 above) on 29th April 2005, it has not received any investor complaints during the fiscal year ended 31st March 2005.
- Previous period figures have been reclassified/ regrouped wherever necessary.

For Shringar Cinemas Limited
Sd/-
Shravan Shroff - Managing Director

Place: Mumbai
Date: 27th June 2005