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CINEMAX

Date: 28th May, 2011

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 2011.
Company Scrip Code :- CINEMAX.

Dear Sir,

This is to inform you that the Meeting of the Board of Directors of the Company held on Saturday, 28th May, 2011 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, 2011 and quarterly results for the quarter ended 31st March, 2011.

This is for your information and records.

Kindly acknowledge the same.

Yours Truly,
For **Cinemax India Limited**

Jatin Shah
Company Secretary

Encl: Standalone & Consolidated Financials

CINEMAX INDIA LIMITED

Regd. Office: 215, Atrium, 10th Floor, J. B. Nagar, Andheri Kurla Road, Andheri-East, Mumbai 400 059.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2011

(Rs. in lacs except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations	4,056	5,162	21,656	19,226
	Less : Entertainment Tax	413	620	2,500	2,194
	Net Income from Operations	**3,643**	**4,542**	**19,156**	**17,032**
2	**Total Expenditure**				
	a) Film Distributors' Share	904	1,144	5,146	4,454
	b) Consumption of Foods and Beverages	208	233	1,086	936
	c) Employees Costs	484	352	1,878	1,331
	d) Depreciation / Amortisation	490	480	1,913	1,747
	e) Other Expenses				
	-Theatre Rent	535	932	2,614	2,383
	- Repairs and Maintenance	306	297	1,217	977
	- Power and Fuel	273	327	1,564	1,349
	- Others	684	749	2,707	2,550
	Total Expenditure	**3,884**	**4,514**	**18,125**	**15,727**
3	**Profit / (Loss) from Operations before Other Income, Interest and Exceptional items (1-2)**	(241)	28	1,031	1,305
4	Other Income	342	342	585	575
5	**Profit before Interest and Exceptional items (3+4)**	101	370	1,616	1,880
6	Interest and Finance charges	362	239	1,112	807
7	**Profit / (Loss) after Interest but before Exceptional items (5-6)**	(261)	131	504	1,073
8	Exceptional items	-	-	-	(430)
9	**Profit / (Loss) before tax (7+8)**	**(261)**	**131**	**504**	**643**
10	Less: Tax expense / (credit)	(44)	(313)	(41)	(1,054)
11	**Net Profit / (Loss) from Ordinary Activities after tax (9-10)**	(217)	444	545	1,697
12	Paid up equity share capital (face value Rs.10/- each)	2,800	2,800	2,800	2,800
13	Reserves (excluding revaluation reserves)			14,318	13,774
14	**Earnings per Share**				
	-Basic	(0.77)	1.59	1.95	6.06
	-Diluted	(0.77)	1.59	1.95	6.06
15	Aggregate of Public Shareholding				
	- Number of Shares	8,780,184	8,855,184	8,780,184	8,855,184
	- Percentage of Shareholding	31.36	31.63	31.36	31.63
16	Promoters and promoter group Shareholding				
a)	Pledged / Encumbered				
	- Number of Shares	8,591,600	11,624,000	8,591,600	11,624,000
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	44.70	60.72	44.70	60.72
	- Percentage of shares (as a % of the total share capital of the Company)	30.68	41.51	30.68	41.51
b)	Non-encumbered				
	- Number of Shares	10,628,216	7,520,816	10,628,216	7,520,816
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	55.30	39.28	55.30	39.28
	Percentage of shares (as a % of the total share capital of the Company)	37.96	26.86	37.96	26.86

CINEMAX INDIA LIMITED Mumbai

Notes to the Audited Consolidated Financial Results for Year ended 31 March 2011

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 figures for the Year ended 31 March 2011 cannot be effectively compared to the Year ended 31 March 2010 on account of business interruption attributed to a prolonged strike by the Distributors from 10 April 2009 to 12 June 2009.

3. Exceptional items accounted for during the Year ended 31 March 2010 comprise impairment loss on certain fixed assets due to forced closure of a Multiplex Theatre and a Food Court.

4. Managerial remuneration paid is in excess of limit laid down under Schedules XIII of the Companies Act,1956, for which the Company is in the process of seeking the necessary approval of the Central Government.

5. Segment wise Revenue, Results and Capital employed

(Rs In lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Segmental Revenue**				
	a) Theatrical Exhibition and Entertainment	3,917	5,006	21,043	18,644
	b) Retail Space	109	129	467	431
	c) Distribution / Production	-	-	-	-
	d) Windmill	30	27	146	151
	Income from Operations	4 056	5,162	21,656	19,226
2	**Segment result Profit / (Loss) before tax**				
	a) Theatrical Exhibition and Entertainment	(305)	(69)	661	619
	b) Retail Space	55	95	311	296
	c) Distribution / Production	(1)	(5)	(6)	(110)
	d) Windmill	10	7	65	70
	Total	(241)	28	1,031	875
	Add : Un-allocable Income	342	342	585	575
	Less : Interest and Finance Charges	362	239	1,112	807
	Profit before tax and after Exceptional items	(261)	131	504	643
3	**Capital Employed**				
	a) Theatrical Exhibition and Entertainment	22,624	17,490	22,624	17,490
	b) Retail Space	3,785	4,252	3,785	4,252
	c) Distribution / Production	250	339	250	339
	d) Windmill	1,330	1,411	1,330	1,411
	e) Un-allocable assets less liabilities	1,778	1,858	1,778	1,858
	Total	29,767	25,350	29,767	25,350

CINEMAX INDIA LIMITED Mumbai

6. Statement of Assets and Liab lities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	(Audited)	(Audited)	(Audited)	(Audited)
Shareholder's Fund				
a) Capital	2,817.02	2,817.02	2,817.02	2,817.02
B) Reserves and Surplus	11,147.25	11,302.44	14,318.28	13,773.90
Loan Fund	12,269.82	8,518.99	12,631.25	8,759.14
Deferred tax Liability (net)	112.26	283.80	145.00	206.07
Total	26,346.35	22,922.25	29,911.55	25,556.13
Fixed Assets	24,351.20	21,311.85	25,599.90	22,722.08
Goodwill	-	-	42.25	42.25
Deferred tax Asset (net)	-	-	81.85	2.82
Investments	170.04	139.89	62.04	32.89
Current Assets, Loans and Advances				
a) Inventories	72.30	49.63	80.82	57.57
b) Sundry Debtors	798.89	630.87	954.06	709.04
c) Cash and Bank balances	900.00	626.12	914.28	635.91
d) Loans and Advances	4,665.38	4,267.14	6,052.85	5,615.21
Less: Current Liabilities and Provisions				
a) Liabilities	4,389.61	3,303.60	3,183.83	2,974.15
b) Provisions	221.85	799.65	692.67	1,287.49
Total	26,346.35	22,922.25	29,911.55	25,556.13

7. The Company has challenged amendments in the provision of levy of Service Tax w.e.f 1 June 2007 in the Finance Act 2010 before Honorable High Court of Delhi. The said Court has granted the Company an interim injunction and has stayed payment of Service Tax by the Company.

8. During the quarter, the Company received five investor grievances and the same were resolved. There were no outstanding investor grievances at the beginning and at the end of the quarter.

9. 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	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Income from Operations	2,891	3,666	15,383	13,675
Profit / (Loss) before tax	(320)	(29)	(305)	74
Profit / (Loss) after tax	(265)	278	(154)	603

CINEMAX INDIA LIMITED Mumbai

10. The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 May 2011.

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

For Cinemax India Limited

Rasesh B. Kanakia
Chairman
Place: Mumbai
Date: 28 May 2011



CINEMAX INDIA LIMITED

Regd. Office: 215, Atrium, 10th Floor, J. B. Nagar, Andheri Kurla Road, Andheri-East, Mumbai 400 059.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2011

(Rs. in lacs except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1	Income from Operations	3,262	4,231	17,664	15,683
	Less : Entertainment Tax	371	565	2,281	2,008
	Net Income from Operations	**2,891**	**3,666**	**15,383**	**13,675**
2	**Total Expenditure**				
	a) Film Distributors' Share	725	932	4,191	3,601
	b) Consumption of Foods and Beverages	167	191	835	765
	c) Employees Costs	447	320	1,729	1,212
	d) Depreciation / Amortisation	445	442	1,736	1,480
	e) Other Expenses				
	-Theatre Rent	408	736	2,033	1,820
	- Repairs and Maintenance	242	257	1,017	823
	- Power and Fuel	220	275	1,331	1,121
	- Others	577	620	2,228	2,140
	Total Expenditure	**3,231**	**3,773**	**15,150**	**12,962**
3	**Profit / (Loss) from Operations before Other Income, Interest and Exceptional items (1-2)**	(340)	(107)	233	713
4	Other Income	360	328	570	581
5	**Profit / (Loss) before Interest and Exceptional items (3+4)**	20	221	803	1,294
6	Interest and Finance charges	340	250	1,108	790
7	**Profit / (Loss) after Interest but before Exceptional items (5-6)**	(320)	(29)	(305)	504
8	Exceptional items	-	-	-	(430)
9	**Profit / (Loss) before tax (7+8)**	**(320)**	**(29)**	**(305)**	**74**
10	Less:Tax credit	(55)	(307)	(151)	(529)
11	**Net Profit / (Loss) from Ordinary Activities after tax (9-10)**	**(265)**	**278**	**(154)**	**603**
12	Paid up equity share capital (face value Rs.10/- each)	2,800	2,800	2,800	2,800
13	Reserves (excluding revaluation reserves)			11,147	11,302
14	**Earnings per Share**				
	-Basic	(0.95)	0.99	(0.55)	2.15
	-Diluted	(0.95)	0.99	(0.55)	2.15
15	Aggregate of Public Shareholding				
	- Number of Shares	8,780,184	8,855,184	8,780,184	8,855,184
	- Percentage of Shareholding	31.36	31.63	31.36	31.63
16	Promoters and promoter group Shareholding				
a)	Pledged / Encumbered				
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	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	44.70	60.72	44.70	60.72
	- Percentage of shares (as a % of the total share capital of the Company)	30.68	41.51	30.68	41.51
b)	Non-encumbered				
	- Number of Shares	10,628,216	7,520,816	10,628,216	7,520,816
	- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	55.30	39.28	55.30	39.28
	Percentage of shares (as a % of the total share capital of the Company)	37.96	26.86	37.96	26.86

CINEMAX INDIA LIMITED Mumbai

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(Rs in lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Audited)	31.03.2010 (Audited)
1	**Segmental Revenue**				
	a) Theatrical Exhibition and Entertainment	3,123	4,075	17,051	15,101
	b) Retail Space	109	129	467	431
	c) Windmill	30	27	146	151
	Income from Operations	3,262	4,231	17,664	15,683
2	**Segment result Profit / (Loss) before tax**				
	a) Theatrical Exhibition and Entertainment	(405)	(209)	(143)	(83)
	b) Retail Space	55	95	311	296
	c) Windmill	10	7	65	70
	Total	(340)	(107)	233	283
	Add : Un-allocable Income	360	328	570	581
	Less : Interest	340	250	1,103	790
	Profit before tax and after Exceptional items	(320)	(29)	(305)	74
3	**Capital Employed**				
	a) Theatrical Exhibition and Entertainment	19,822	16,545	19,822	16,545
	b) Retail Space	3,785	4,252	3,785	4,252
	c) Windmill	1,330	1,411	1,330	1,411
	d) Un-allocable assets less liabilities	1,297	430	1,297	430
	Total	26,234	22,638	26,234	22,638

CINEMAX INDIA LIMITED Mumbai

5. The Company has challenged amendments in the provision of levy of Service Tax w.e.f 1 June 2007 in the Finance Act 2010 before Honorable High Court of Delhi. The said Court has granted the Company an interim injunction and has stayed payment of Service Tax by the Company.

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8. Figures for the previous periods / year have been regrouped, wherever necessary.

For Cinemax India Limited

Rasesh B. Kanakia
Chairman
Place: Mumbai
Date: 28 May 2011

CINEMAX INDIA LIMITED Mumbai