



FAME (I) LIMITED

Registered Office: Citi Mall, 2nd Floor, Oshiwara Link Road,
Andheri (W), Mumbai - 400 053.**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012**

(Rs In lakhs)

Part I					
Statement of un-audited result for the quarter ended 30th June 2012					
Sr. No.	Particulars	Quarter ended 30th June 2012 (Unaudited)	Quarter ended 31st March 2012 (Unaudited)	Quarter ended 30th June 2011 (Unaudited)	Year ended 31st March 2012 (Audited)
1	Income from operations				
	(a) Net sales/Income from operations	5,962	4,606	5,145	21,485
	(b) Other operating income	108	169	70	486
	Total Income from operations (a) + (b)	6,070	4,775	5,215	21,971
2	Expenses				
	(a) Exhibition cost	1,578	1,265	1,349	5,850
	(b) Entertainment tax	953	648	678	2,923
	(c) Cost of food and beverages	374	275	295	1,217
	(d) Employee benefit expense	341	272	332	1,280
	(e) Foreign exchange loss	-	-	5	448
	(f) Depreciation and amortization expense	460	381	438	1,681
	(g) Property rent, conducting fees and common facility charges	1,027	713	1,018	3,780
	(h) Other expenses	1,279	1,408	811	4,365
	Total expenses (a to h)	6,011	4,962	4,926	21,544
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	58	(187)	289	427
4	Other income	33	32	27	121
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	91	(155)	316	548
6	Finance costs	65	269	113	853
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	26	(424)	203	(305)
8	Exceptional items (refer note No. 4 & 5)	150	808	-	808
9	Profit/(Loss) from ordinary activities before tax (7 - 8)	(124)	(1,232)	203	(1,113)
10	Tax expense	-	(2)	3	-



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11	Net profit/(loss) from ordinary activities after tax (9 - 10)	(124)	(1,230)	200	(1,113)
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net profit/(loss) for the period (11 - 12)	(124)	(1,230)	200	(1,113)
14	Paid-up equity share capital (Face Value Rs 10 per share)	5,528	5,528	3,495	5,528
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				10,580
16	Earnings per share (before extraordinary items) - (Rs)				
	(a) Basic	(0.22)	(3.52)	0.57	(3.00)
	(b) Diluted	(0.22)	(3.52)	0.50	(3.00)

Part II					
Select information for the quarter ended 30 th June 2012					
Sr. No.	Particulars	Quarter ended 30 th June 2012	Quarter ended 31 st March 2012	Quarter ended 30 th June 2011	Year ended 31 st March 2012
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	-- Number of shares	14,149,430	14,848,715	17,380,669	14,848,715
	-- Percentage of shareholding	25.60%	26.86%	49.73%	26.86%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non – encumbered				
	- Number of shares	41,124,713	40,425,428	17,566,363	40,425,428
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	74.40%	73.14%	50.27%	73.14%



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	Particulars	3 months ended 30 th June 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Notes :

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at the meeting held on 1st August 2012. The Statutory auditors of the Company have carried out Limited Review of the above results.
2. The figures for the quarter ended 31st March 2012 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2012 and the published year-to-date figures upto 31st December 2011.
3. Corresponding figures for previous period/year have been regrouped / recast wherever necessary to correspond to the presentation in the current period.
4. As per the amendment made by the Finance Act 2010, renting of immovable property is defined as a taxable service with retrospective effect from 1 June, 2007 and accordingly, in the annual accounts for the year ended 31st March 2010, the Company had provided for service tax in respect of rent on immovable properties for the year ended 31st March, 2009 and 31st March, 2010.

During the year ended 31st March 2011, this levy was challenged by the Company by filing Writ Petitions with various High Courts and some of the High Courts had granted a stay against the levy of service tax in respect of immovable properties of the Company situated within their respective jurisdictions. Based on legal advice obtained by the Company, no provision of service tax in respect of immovable properties was made for the year ended 31st March, 2011. Further, the amount provided in the accounts during the year ended 31st March 2010 towards such service tax was reversed during the year ended 31st March 2011.

During the year ended 31st March 2012, the levy was upheld by several High Courts. The Company has preferred a Special Leave Petition before the Hon'ble Supreme Court which is pending and the Company has made payments as directed by Hon'ble Supreme Court. In the above circumstances, the Company has provided for service tax on renting of immovable properties during the quarter ended 30th June 2012 and year ended 31st March 2012 amounting to Rs 86 lakhs & Rs 309 lakhs respectively which is included in other expenses and amount of Rs. 808 lakhs being the charge for the period upto 31st March 2011 is shown as an exceptional item in the year ended 31st March 2012.

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The figures for the current quarter are not directly comparable with those of the quarter ended 30th June 2011, since service tax on rentals for the period ended 30th June 2011 amounting to Rs 73 lakhs was not provided for in that quarter.

5. The Company's joint venture Swanston Multiplex Cinemas Private Limited, which was running FAME BIG CINEMAS Multiplex at Citi Mall, Oshiwara Link Road, Andheri (west), Mumbai, has stopped operations w.e.f. 13th July 2012 as the license of the property was terminated. Accordingly estimated provision of Rs 150 lakhs has been made towards diminution in the value of investment in joint venture and has been shown as an exceptional item in the current quarter.
6. Provision for current taxation is for Minimum Alternate Tax payable on book profits. The Company is entitled to carry forward of Minimum Alternate Tax (MAT) paid by it and utilize the same in subsequent years. In the opinion of the management, on the basis of projections, estimates of future taxable income the period available for utilization of MAT credit, the Company would have normal tax liability within the specified period to avail such MAT credit. Consequently, the Company has recognized Rs 5 lakhs (31st March 2012 : Rs Nil) towards MAT credit entitlement and the cumulative amount as on 30th June 2012 is Rs 269 lakhs (31st March 2012 : Rs 264 lakhs).
7. Through the Letter of Offer dated 30th January 2012, the Company made Rights Issue of 20,290,508 equity shares with a face value of Rs 10 each at a premium of Rs 34 per equity share. The Rights Issue which opened for subscription on 7th February 2012 was closed on 21st February 2012. Allotment of 20,290,508 equity shares was made on 2nd March 2012.

The purpose of Rights Issue and its actual utilization as on 30th June 2012 is as under;

Sr. No.	Particulars	Projection in offer document (Rs in lakhs)	Actual funds utilized on 30 th June 2012 (Rs in lakhs)
1.	Repayment of loan	7,000.00	7,000.00
2.	Issue expenses	180.04	171.24
3.	General corporate purposes	1,747.78	1,756.58
	Total	8,927.82	8,927.82

8. The Company operates in a single business segment viz. theatrical exhibition. All activities of the Company are in India and hence there are no reportable geographical segments.
9. On 21st May 2012, the third tranche of stock options have become due to the eligible employees under the 'Employee Stock Option Scheme 2009' (ESOS). The same shall be allotted in terms of the ESOS by the Company.



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10. At its meeting held on 15th June 2012, the Board of Directors of the Company has given an in-principle approval to the proposed merger of the Company and its subsidiaries (viz. Fame Motion Pictures Limited, Big Pictures Hospitality Services Private Limited and Headstrong Films Private Limited) with its Holding Company Inox Leisure Limited. Necessary steps for preparing and finalizing the proposed scheme of merger are being taken and will be considered by the Board for final approval in due course.

For Fame India Limited

A handwritten signature in black ink, appearing to read "Deepak Asher", is written over the printed name.

Deepak Asher

Director

Place : Mumbai

Date : 1st August 2012

REVIEW REPORT TO THE BOARD OF DIRECTORS OF FAME INDIA LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **Fame India Limited** (the "Company") for the period ended 30th June, 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 by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatements. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 Patankar & Associates
Chartered Accountants
Firm Registration No. 107628W



S S Agrawal
Partner
Mem. No. 49051



Pune: - 1 AUG 2012