

24th May 2012

To,
The Secretary
Bombay Stock Exchange Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532631

The Manager
National Stock Exchange Of India Limited
Exchange Plaza, 5TH Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Scrip Code: FAME

Dear Sir,

Sub: Audited Financial Results of the Company for the year ended 31st March 2012, as per Clause 41 of the Listing Agreement.

The Board of Directors at its meeting held on 24th May 2012 has approved the Audited Financial Results of the Company for the year ended 31st March 2012.

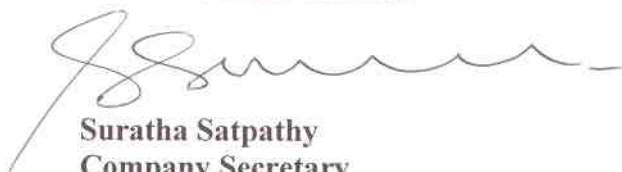
Please find enclosed herewith the Audited Financial Results of the Company for the year ended 31st March 2012, prepared in terms of Clause 41 of the Listing Agreement

The aforesaid financial result is being published in English and a Vernacular newspaper as required under the Listing Agreement.

You are requested to take the above information on record.

Thanking you,

For Fame India Limited



Suratha Satpathy
Company Secretary
Encl: A/a



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

(Rs In lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011	Year ended 31/03/2012	Previous year ended 31/03/2011	Year ended 31/03/2012	Previous year ended 31/03/2011
1	Income from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
	(a) Net sales/income from operations	4,606	5,551	3,148	21,485	18,016	22,229	19,326
	(b) Other operating income	169	127	145	486	329	537	342
	Total income from operations (net)	4,775	5,678	3,293	21,971	18,345	22,766	19,668
2	Expenses							
	(a) Exhibition cost	1,265	1,541	802	5,850	4,731	6,038	5,422
	(b) Entertainment tax	648	801	400	2,923	2,331	3,097	2,512
	(c) Cost of food and beverages	275	315	185	1,217	1,077	1,261	1,123
	(d) Employee benefits expense	272	359	303	1,280	1,510	1,319	1,617
	(e) Foreign exchange loss	-	-	-	448	-	448	-
	(f) Depreciation and amortization expense	381	418	417	1,681	1,710	1,741	1,775
	(g) Amortization of FCMITDA	-	-	(22)	-	(76)	-	(76)
	(h) Goodwill on consolidation written off						13	-
	(i) Property rent, conducting fees and common facility charges	713	917	1,060	3,780	3,821	3,780	3,865
	(j) Other expenses	1,408	1,183	1,004	4,365	2,954	4,792	3,364
	Total expenses	4,962	5,534	4,149	21,544	18,058	22,489	19,602
3	(loss)/profit from operations before other income, finance costs and exceptional items (1 - 2)	(187)	144	(856)	427	287	277	66
	Other income	32	48	29	121	99	122	110
	(loss)/profit from ordinary activities before finance costs and exceptional items (3 + 4)	(155)	192	(827)	548	386	399	176



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6	Finance costs	269	289	202	853	683	740	582
7	(Loss)/profit from ordinary activities after finance costs but before exceptional items (5 - 6)	(424)	(97)	(1,029)	(305)	(297)	(341)	(406)
8	Exceptional items	(808)	-	433	(808)	433	(824)	433
9	(Loss)/profit from ordinary activities before tax (7 - 8)	(1,232)	(97)	(596)	(1,113)	136	(1,165)	27
10	Tax expense	2	1	245	-	63	(31)	64
11	Net (loss) / profit from ordinary activities after tax (9 - 10)	(1,230)	(96)	(351)	(1,113)	199	(1,196)	91
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net (loss) / profit for the year (11 - 12)	(1,230)	(96)	(351)	(1,113)	199	(1,196)	91
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-
16	Net (loss) / profit after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15)	(1,230)	(96)	(351)	(1,113)	199	(1,196)	91
17	Paid-up equity share capital (Face Value Rs 10 per share)	5,528	3,498	3,495	5,528	3,495	5,528	3,495
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				10,580	3,381	10,580	3,381
19	Earnings per share (before extraordinary items)							
	(a) Basic	(3.52)	(0.27)	(1.01)	(3.00)	0.56	(3.22)	0.26
	(b) Diluted	(3.52)	(0.27)	(1.01)	(3.00)	0.37	(3.22)	0.11

See accompanying notes to the financial results

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Sr.No.	Particulars	Standalone					Consolidated	
		3 months ended 31/03/2012	Preceding 3 months ended 31/12/2011	Corresponding 3 months ended 31/03/2011	Year ended 31/03/2012	Previous year ended 31/03/2011	Year ended 31/03/2012	Previous year ended 31/03/2011
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	14,848,715	17,417,272	17,380,669	14,848,715	17,380,669	14,848,715	17,380,669
	- Percentage of shareholding	26.86%	49.79%	49.73%	26.86%	49.73%	26.86%	49.73%
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non - encumbered							
	- Number of shares	40,425,428	17,566,363	17,566,363	40,425,428	17,566,363	40,425,428	17,566,363
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	73.14%	50.21%	50.27%	73.14%	50.27%	73.14%	50.27%



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Particulars	3 months ended 31/03/2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31st MARCH 2012
(Rs. in lakhs)

Sr. No.	Particulars	Consolidated	
		Year ended 31/03/2012	Previous year ended 31/03/2011
		(Audited)	(Audited)
1	Segment Revenue		
	a) Theatrical Exhibition	22,714	19,177
	b) Theatrical Distribution	52	491
	Net sales / income from operations	22,766	19,668
2	Segment results (Loss)/Profit before tax and Interest		
	a) Theatrical Exhibition	(81)	574
	b) Theatrical Distribution	(5)	(152)
	Total	(86)	422
	Less : Finance Cost	740	582
	Less : Other un-allocable expenditure net of un-allocable income	339	(187)
	(Loss)/Profit before tax	(1,165)	27
3	Capital employed (Segment Assets – Segment Liabilities)		
	a) Theatrical Exhibition	14,744	18,651
	b) Theatrical Distribution	1	17
	c) Un-allocable assets less liabilities	1,716	(11,356)
	Total	16,461	7,312

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

Sr.No.	Particulars	Standalone		Consolidated	
		As at 31/03/2012	As at 31/03/2011	As at 31/03/2012	As at 31/03/2011
A	EQUITY AND LIABILITIES				
1	Shareholders' fund				
	(a) Share capital	5,528	3,495	5,527	3,495
	(b) Reserves and surplus	10,580	3,381	10,934	3,817
	Sub-total – Shareholders' funds	16,108	6,876	16,461	7,312
2	Non-current liabilities				
	(a) Long-term borrowings	1,830	3,938	92	2,300
	(b) Other long-term liabilities	4	497	5	498
	(c) Long-term provisions	105	70	107	71
	Sub-total – Non-current liabilities	1,939	4,505	204	2,869
3	Current liabilities				
	(a) Short-term borrowings	214	1,122	214	1,122
	(b) Trade payables	1,581	1,299	1,715	1,426
	(c) Other current liabilities	2,354	10,428	2,365	10,442
	(d) Short-term provisions	729	12	814	52
	Sub-total – Current liabilities	4,878	12,861	5,108	13,042
	TOTAL – EQUITY AND LIABILITIES	22,925	24,242	21,773	23,223
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	13,177	14,561	13,216	14,652
	(b) Goodwill on consolidation	-	-	467	467
	(c) Non-current investments	2,216	2,211	23	19
	(d) Deferred tax assets (net)	-	-	28	35
	(e) Long-term loans and advances	4,348	4,552	4,514	4,806
	(f) Other non-current assets	130	135	131	135
	Sub-total – Non-current assets	19,871	21,459	18,379	20,114



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FAME (I) LIMITED
Registered Office: Citi Mall, 2nd Floor, Oshiwara Link Road,
Andheri (W), Mumbai – 400 053.

2	Current assets				
	(a) Current investments	1,850	-	1,850	10
	(b) Inventories	102	75	104	78
	(c) Trade receivables	525	499	587	621
	(d) Cash and cash equivalents	270	1,725	426	1,877
	(e) Short-term loans and advances	282	415	402	454
	(f) Other current assets	25	69	25	69
	Sub-total – Current assets	3,054	2,783	3,394	3,109
	TOTAL – ASSETS	22,925	24,242	21,773	23,223

Notes :

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 24th May 2012.
2. The figures for the quarter ended 31st March 2012 and 31st March 2011 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
3. Corresponding figures for previous year/period have been regrouped / recast wherever necessary to correspond to the presentation in the current year/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 of Rs. 433 lakhs provided in the accounts during the year ended 31st March 2010 towards such service tax was reversed and the same is shown as an exceptional item in the above results.



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During the current year, the levy has been 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 the payments as directed by the Hon'ble Supreme Court.

In the above circumstances, the Company has provided for service tax on renting of immovable properties during the year/quarter ended 31st March 2012. Accordingly an amount of Rs. Rs 309 lakhs being the charge for the current year is included in 'Other Expenditure' and amount of Rs. 808 lakhs being the charge for the period upto 31st March 2011 is shown as an exceptional item in the above results.

5. Through the Letter of Offer dated January 30, 2012, the Company has made Rights Issue of 2,02,90,508 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 February 07, 2012 was closed on February 21, 2012. Allotment of 2,02,90,508 equity shares were made on March 02, 2012.

The purpose of Rights Issue and its actual utilization as on 31 March 2012 is as under;

Sr. No.	Particulars	Projection in offer document (Rs in Lacs)	Actual funds utilized till March 31, 2012 (Rs in Lacs)
1.	Repayment of Loan	7,000	7,000
2.	Issue Expenses	180	171
3.	General corporate purposes	1,748	-
	Total	8,928	7,171
	Un-utilized Rights Issue proceeds temporarily invested in liquid mutual funds		1,757

6. The Company has appointed Mr. Rajeev Patni as Manager of the Company under section 269 of the Companies Act, 1956 w.e.f. 21 December 2011 which is subject to the approval of the members of the Company in the ensuing Annual General Meeting.

7. During the quarter ended 31st March 2012, Headstrong Films Private Limited, which was a joint venture, has become a subsidiary of the Company consequent to acquisition of additional shares in the said company. Goodwill on consolidation of this subsidiary is written off during the year.





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8. Upto last year, the Company had classified theatrical exhibition and management of multiplexes as separate business segments. During the current year, the management has reviewed the classification and in view of similar risks and rewards of the two activities, the activity of management of multiplexes is a part of the theatrical exhibition business and hence is included in the theatrical exhibition segment. Consequently, the Company operates in a single business segment on a standalone basis.

9. Upto last year, lease rentals paid in respect of properties were charged to the statement of profit and loss on a straight line basis over the lease term. During the current year, the management has reviewed the accounting policy for such lease rentals and, in the opinion of management, charging of lease rentals paid in terms of the respective lease agreement will result in more appropriate presentation of the financial statements. Accordingly, the provision of Rs. 296 lakhs as on 31st March 2011, in respect of such lease rentals, is reversed during the year/quarter ended 31st March 2012 and credited to the lease rentals charged to the statement of profit and loss and lease rentals for the current year are also provided accordingly. Due to this change, the amount of lease rentals charged to the statement of profit and loss and the loss for the year is lower by Rs. 405 lakhs.

Fame India Limited


Deepak Asher

Director

Place : Mumbai

Date : 24th May 2012

