

July 28, 2014

To,
The Secretary
BSE Limited
P J Towers,
Dalal Street,
Mumbai - 400 001

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sir / Madam,

Sub: Un-audited Financial Results and Limited Review Report for the quarter ended 30th June 2014, as per Clause 41 of the Listing Agreement.

Pursuant to clause 41 of the Listing Agreement, enclosed un-audited financial results for the quarter ended 30th June, 2014, have been taken on record by the Board of Directors of the Company at its meeting held today.

As required under Clause 41 of the Listing Agreement, Limited review Report for the quarter ended 30th June, 2014 is also attached herewith.

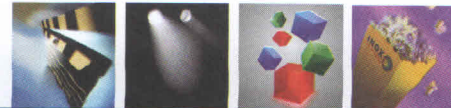
Please find the same in order.

Thanking you,

Yours faithfully,
For Inox Leisure Limited

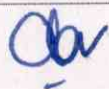

Miket Shashikant Bahuva
**Company Secretary &
General Manager - Legal**

Encl: As above



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2014

Part I					(Rs in lakhs)
Statement of Unaudited Results for the quarter ended 30 th June, 2014					
	Particulars	Quarter Ended			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
		Unaudited	Audited (Refer Note 10)	Unaudited	Audited
1	Income from operations				
	(a) Net sales/Income from operations	22368	17938	21968	82731
	(b) Other operating income	869	892	972	4152
	Total income from operations (a+b)	23237	18830	22940	86883
2	Expenses				
	(a) Direct Cost				
	i) Entertainment tax	2857	2212	2895	10607
	ii) Exhibition cost	5840	4636	6045	22349
	iii) Cost of food and beverages	1225	923	1351	4664
	(b) Employee benefits expense	1369	1233	1163	4957
	(c) Property rent, conducting fees and common facility charges	3864	3564	3272	13722
	(d) Depreciation and amortisation expense (Refer Note 4)	1809	1276	1209	5069
	(e) Other expenses	5146	4634	4376	18388
	Total expenses (a) to (e)	22110	18478	20311	79756
3	Profit / (loss) from operations before Other income, Finance costs and Exceptional items (1-2)	1127	352	2629	7127
4	Other income	83	607	83	894
5	Profit / (loss) from ordinary activities before Finance costs and Exceptional items (3+4)	1210	959	2712	8021
6	Finance costs	645	620	738	2763
7	Profit / (loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	565	339	1974	5258
8	Exceptional items (Refer Note 5)	(50)	(39)	0	(39)
9	Profit / (loss) from ordinary activities before tax	515	300	1974	5219
10	Tax expense				
	- Taxation for the year/period	57	136	552	1515
	- Taxation in respect of earlier years	0	11	0	11
11	Net Profit / (loss) from ordinary activities after tax (9-10)	458	153	1422	3693
12	Extra ordinary items	0	0	0	0
13	Net Profit / (loss) for the period (11+12)	458	153	1422	3693
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	3019	2235	3921	13090
15	Paid-up equity share capital (Face Value Rs. 10 per share)	9616	9614	6156(*)	9614
16	Reserve excluding Revaluation Reserves - as at 31 March				29475
17	Earnings Per Share (of Rs. 10 each) - not annualized				



(a) Basic	0.60	0.20	1.98	4.85
(b) Diluted	0.60	0.20	1.98	4.85

See accompanying notes to the financial results

*) excluding shares issued on 10 July 2013 pursuant to the Composite Scheme of Amalgamation – refer note no. 2

PART II
Select Information for the quarter ended 30th June, 2014

A PARTICULARS OF SHAREHOLDING					
Sl. No	Particulars	Quarter Ended			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Public shareholding (see note below)				
	- Number of shares	49483826	49483826	20692995	49483826
	- Percentage of shareholding	51.30%	51.30%	33.43%	51.30%
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	46973928	46973928	41202553	46973928
	- 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)	48.70%	48.70%	66.57%	48.70%

Note: Public shareholding includes:

Sl. No	Particulars	Quarter Ended			Year Ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
1	Shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 2 below)	19931570	19931570	24431570	19931570
2	Shares held by ESOP Trust not yet allotted to employees	295001	311580	333157	311580

Particulars		3 months ended 30-06-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	01
	Disposed of during the quarter	01
	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 their meeting held on 28 July, 2014. The Statutory Auditors of the Company have carried out Limited Review of the above results.
2. Pursuant to the Composite Scheme of Amalgamation ("Scheme") of Company's subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Company, which was operative from 1 April 2012, the Company has allotted 3,45,62,206 equity shares to the shareholders of the transferor companies on 10 July 2013, including 2,44,31,570 equity shares to Inox Benefit Trust ("Trust") towards shares held by Inox Leisure Limited in Fame. These shares ("Treasury Shares") are held by the Trust exclusively for the benefit of the Company.

In terms of Accounting Standard (AS31) 'Financial Instruments' (which is not yet mandatory), internationally generally accepted accounting practices and for more appropriate presentation of the financial statements, the Company's interest in the Trust (at cost), being akin to Treasury Shares, in accordance with their substance and economic reality, is deducted from Shareholders' Fund.. Any profit or loss arising from sale of Treasury Shares by the Trust is being recorded separately as 'Reserve on sale of Treasury Shares' under Reserves and Surplus, being transactions relating to the capital of the Company. Accordingly, the loss of Rs 458.34 lacs incurred during the year ended 31 March, 2014 on sale of 45,00,000 Treasury Shares was directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus.

3. On allotment of above 3,45,62,206 equity shares of the Company, Gujarat Fluorochemicals Limited ("GFL") ceased to be the holding company on 10 July 2013. Subsequently, the shareholders of the Company have passed a resolution at the Annual General Meeting held on 23 August 2013 amending the Articles of Association of the Company entitling GFL to appoint majority of directors on the Board of the Company if GFL holds not less than 40% of the paid-up equity capital of the Company. Accordingly, the Company has again become a subsidiary of GFL with effect from this date.
4. The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter is higher by Rs. 473 lakhs. Further, the carrying amount of assets as on 1 April 2014, where the remaining useful life of the asset as per Schedule II is nil, of Rs. 504 lakhs (net of deferred tax credit of Rs. 259 lakhs) is recognized in the opening balance of retained earnings.
5. a) 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. 13 July 2012 as the lease agreement of the property was terminated. Estimated provision of Rs. 39 lakhs for diminution in the value of investment in the joint venture has been made during the quarter/year ended 31 March, 2014 and has been shown as an exceptional item in the above results.

b) During the quarter ended 30 June 2014 the Company has given a donation of Rs. 50 lakhs to an electoral trust and the same has been shown as an exceptional item in the above results.
6. The Entertainment Tax exemption in respect of some of the Multiplexes of the Company has been accounted on the basis of eligibility criteria as laid down in the respective Schemes but is subject to final Orders yet to be received from respective authorities. Accordingly the Company has not charged Rs 206 lakhs to the Statement of Profit and Loss for the quarter ended 30 June 2014 being the Entertainment Tax of such Multiplexes. Corresponding figures for the previous quarter ended 30 June, 2013, quarter ended 31 March 2014 and for the year ended 31 March, 2014, are Rs 136 lakhs, Rs. 119 lakhs and Rs 520 lakhs respectively. Cumulative amount as on 30 June, 2014 is Rs. 4116 lakhs
7. The Company's contention that the amount of entertainment tax exemption availed for some of its multiplexes is a capital receipt has been accepted by Income-tax appellate authorities. Provision for current

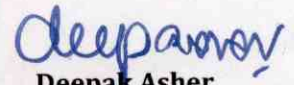




tax is made on this basis.

8. In terms of Clause 46A of AS 11 "The Effects of Changes in Foreign Exchange Rates" as inserted by Notification No. G.S.R. 914(E) dated 29 December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted, w.e.f. 1 April 2012, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets.
9. 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.
10. The Audited Financial Results in respect of the last quarter of the financial year 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.
11. Previous quarter/year figures have been regrouped/reclassified wherever necessary, to make them comparable with current quarter/year figures.

**On behalf of the Board of Directors
For INOX Leisure Limited**


Deepak Asher
Director

Place : Mumbai
Date : 28th July, 2014

REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX LEISURE LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **Inox Leisure Limited** (the "Company") for the quarter ended 30th June, 2014, 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) 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 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 Accounting Standards notified under the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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 Regn. No. 107628W



M Y Kulkarni
Partner
Mem. No. 035524



Pune:
Date: 28th July, 2014