



INOX LEISURE LIMITED

Registered Office: ABS Towers, Old Padra Road,
Vadodara 390 007, Gujarat

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

Part I					(Rs in lakhs)
Statement of Unaudited Results for the Quarter Ended 30 June, 2013					
	Particulars	3 months ended 30/06/2013 (Unaudited)	3 months ended 31/03/2013 (Audited)	3 months ended 30/06/2012 (Unaudited)	Year ended 31/03/2013 (Audited)
1	Income from operations				
	(a) Net sales/Income from operations	21968	16357	17665	74931
	(b) Other operating income	972	702	202	1598
	Total income from operations (a+b)	22940	17059	17867	76529
2	Expenses				
	(a) Direct Cost				
	i) Entertainment Tax	2895	2169	2328	10204
	ii) Exhibition Cost	6045	4523	4833	20994
	iii) Cost of Food & Beverages	1351	861	1062	4259
	(b) Employee benefits expense	1163	1085	1009	4269
	(c) Property Rent, Conducting Fees and Common Facility Charges	3272	3142	2754	11790
	(d) Depreciation and amortisation expense	1209	1209	972	4308
	(e) Other expenses	4376	4629	3411	15211
	Total expenses (a) to (e)	20311	17618	16369	71035
3	Profit / (Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	2629	(559)	1498	5494
4	Other income	83	129	84	362
5	Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	2712	(430)	1582	5856
6	Finance costs	738	714	614	2670
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	1974	(1144)	968	3186
8	Exceptional Items (Refer Note 4)	0	(30)	(150)	(250)
9	Profit / (Loss) from ordinary activities before tax	1974	(1174)	818	2936
10	Tax expense				
	- Taxation for the year/period	552	(180)	320	1275
	- Taxation in respect of earlier years		0	(184)	(184)
	Net Profit / (Loss) from ordinary activities after tax (9-10)	1422	(994)	682	1845
12	Extraordinary Items	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)	1422	(994)	682	1845
14	Paid-up equity share capital (Face Value Rs. 10 per share) - excluding shares issued on 10 July 2013 pursuant to the Scheme of Amalgamation - see Note No. 2	6156	6156	6156	6156
15	Reserve excluding Revaluation Reserves				41194
16	Earnings Per Share (of Rs. 10 each)				
	Basic	1.48	(1.03)	0.71	1.92
	Diluted	1.48	(1.03)	0.71	1.92

Obv



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PART II

Select Information for the quarter ended 30 June, 2013

	Particulars	3 months ended 30/06/2013	3 months ended 31/03/2013	3 months ended 30/06/2012	Year ended 31/03/2013
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	20692995	20692995	20692995	20692995
	- Percentage of shareholding	33.43%	33.43%	33.43%	33.43%
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	41202553	41202553	41202553	41202553
	- 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)	66.57%	66.57%	66.57%	66.57%

	Particulars	3 months ended 30 June, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	NIL

Notes

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 12th August, 2013. The statutory auditors of the Company have carried out Limited Review of the above results.
- The Composite Scheme of Amalgamation (the "Scheme") of the Company's subsidiary, Fame India Limited (Fame), and subsidiaries of Fame India Limited, Fame Motion Pictures Limited (FMPL), Big Pictures Hospitality Services Private Limited (BPHSPL) and Headstrong Films Private Limited (HFPL) (hereinafter collectively referred as Transferor Companies) with the Company was approved by the Hon'ble High Courts of Judicature at Gujarat and Bombay vide their orders dated 12 March 2013 (read with order dated 20 March 2013) and 10 May, 2013, respectively (the "Orders"). The Scheme became effective on 25 May 2013 and is operative from 1 April 2012, the Appointed Date, as defined in the Scheme. Pursuant to the Scheme, the entire undertaking and business of the Transferor Companies stood transferred and became vested with the Company. The Scheme has accordingly been given effect to in the Audited Financial Results for the year ended 31st March 2013. Pursuant to the Scheme, on 10 July 2013 the Company has allotted 3,45,62,206 equity shares of the Company to the shareholders of Transferor Companies in the ratio specified in the Scheme, including 2,44,31,570 equity shares to Inox Benefit Trust which are held by the trust exclusively for the benefit of the Company.
- Further, as the Scheme is operative from 1 April 2012, the results for the quarter ended 30 June 2012 have been restated giving effect to the Scheme and accordingly include the results of the Transferor Companies.
- The figures for the quarter ended 31st March 2013 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2013 and the published year to date figures up to period ended 31st December, 2012.

Obv

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4. 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 lease agreement of the property was terminated. Estimated provision of Rs 250 lakhs for diminution in the value of investment in the joint venture has been made during the year ended 31st March, 2013 and has been shown as an exceptional item in the above results.
5. 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 136 lakhs to the Statement of Profit and Loss for the quarter ended 30th June 2013 being the Entertainment Tax of such Multiplexes. Corresponding figures for the previous quarter ended 30th June, 2012, quarter ended 31st March 2013 and for the year ended 31st March, 2013, are Rs 106 lakhs, Rs. 84 lakhs and Rs 382 lakhs respectively. Cumulative amount as on 30th June, 2013 is Rs. 3525 lakhs
6. 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 appellate authorities. Provision for current tax is made on this basis.
7. 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 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted, w.e.f. 1st April 2012, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets.
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 geographical segments.
9. The Manager has been re-appointed for the period from 1st April 2013 to 31st March 2015 vide resolution passed by the Shareholders of the Company at the Annual General Meeting of the Company held on 27 July 2012, subject to approval of the Central Government. The Company has made the necessary application to the Central Government and the same is pending.

On behalf of the Board of Directors
For INOX Leisure Limited


Deepak Asher
Director

Place : Mumbai
Date : 12th August, 2013