

January 16, 2015

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

Scrip Code: 532706

Scrip Code: INOXLEISUR

Dear Sir / Madam,

Sub: Standalone and Consolidated Unaudited Financial Results of the Company and Limited Review Report for the quarter ended 31st December 2014, as per Clause 41 of the Listing Agreement.

Pursuant to clause 41 of the Listing Agreement, enclosed Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 31st December, 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 31st December, 2014 is also attached herewith.

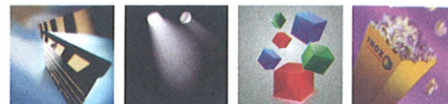
Please find the same in order.

Thanking you,

Yours faithfully,
For Inox Leisure Limited


Miket Shashikant Bahuva
Company Secretary &
General Manager - Legal

Encl: As above





INOX LEISURE LIMITED

Registered Office: ABS Towers, Old Padra Road, Vadodara 390 007, Gujarat.
 Tel: (91 265) 6198111 | Fax: (91 265) 2310312
 Email: contact@inoxmovies.com | Website: www.inoxmovies.com
 CIN: 92199GJ1999PLC044045

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Part I		Statement of Unaudited Results for the Quarter and Nine Months Ended 31-12-2014										(Rs in lakhs)	
		STANDALONE										CONSOLIDATED (see note no.4)	
	Particulars	Quarter Ended			Nine Months Ended			Year ended		Quarter Ended		Nine Months Ended	
		31-12-2014 Unaudited	30-09-2014 Unaudited	31-12-2013 Unaudited	31-12-2014 Unaudited	31-12-2013 Unaudited	31-12-2014 Unaudited	31-03-2014 Audited	31-12-2014 Unaudited	30-09-2014 Unaudited	31-12-2014 Unaudited	31-12-2014 Unaudited	31-12-2014 Unaudited
1	Income from operations												
	(a) Net sales/Income from operations	26321	23823	20037	72512	64793	82731		29158	25386		76911	
	(b) Other operating income	905	1196	1390	2970	3260	4152		918	1208		2995	
	Total income from operations (a+b)	27226	25019	21427	75482	68053	86883		30076	26594		79906	
2	Expenses												
	(a) Direct Cost												
	i) Entertainment tax	3474	3016	2531	9346	8395	10607		3812	3200		9869	
	ii) Exhibition cost	6712	6310	5448	18861	17713	22349		7537	6781		20158	
	iii) Cost of food and beverages	1248	1221	1061	3694	3741	4664		1358	1337		3920	
	(b) Employee benefits expense	1678	1477	1390	4524	3724	4957		1899	1615		4883	
	(c) Property rent, conducting fees and common facility charges	4182	4056	3458	12102	10158	13722		4667	4385		12915	
	(d) Depreciation and amortisation expense - see note no. 6	1879	1826	1300	5514	3792	5069		2044	1921		5774	
	(e) Other expenses	5703	5333	4848	16184	13755	18388		6172	5617		16936	
	Total expenses (a) to (e)	24876	23239	20036	70225	61278	79756		27489	24856		74455	
3	Profit from operations before Other income, Finance costs and Exceptional items (1-2)	2350	1780	1391	5257	6775	7127		2587	1738		5451	
4	Other income	503	132	155	718	288	894		410	74		567	
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	2853	1912	1546	5975	7063	8021		2997	1812		6018	
6	Finance costs	1234	1135	662	3014	2143	2763		1248	1140		3033	
7	Profit from ordinary activities after	1619	777	884	2961	4920	5258		1749	672		2985	

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8	Finance costs but before Exceptional items (5-6)	0	0	0	50	0	39	0	0	0	0	50
9	Less: Exceptional items (Refer Note 7)	0	0	0	50	0	39	0	0	0	0	50
10	Profit from ordinary activities before tax	1619	777	884	2911	4920	5219	1749	672	2935		
11	Tax expense											
12	- Taxation for the year/period	436	154	237	647	1380	1515	379	149	585		
13	- Taxation in respect of earlier years	0	0	0	0	0	11	(60)	0	(60)		
14	Net Profit from ordinary activities after tax (9-10)	1183	623	647	2264	3540	3693	1430	523	2410		
15	Extra ordinary items	0	0	0	0	0	0	0	0	0		
16	Net Profit for the period (11-12)	1183	623	647	2264	3540	3693	1430	523	2410		
17	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	4732	3738	2846	11489	10855	13090	5041	3733	11792		
18	Paid-up equity share capital (Face Value Rs. 10 per share)	9616	9616	9614	9616	9614	9614	9616	9616	9616		
19	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						29475					
20	Earnings Per Share (of Rs. 10 each)											
21	- not annualized											
22	(a) Basic	1.38	0.73	0.85	2.65	4.65	4.85	1.67	0.61	2.82		
23	(b) Diluted	1.38	0.73	0.85	2.65	4.64	4.85	1.67	0.61	2.82		

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PART II		Select Information for the quarter and nine months ended 31-12-2014					
A	PARTICULARS OF SHAREHOLDING	Quarter Ended		Half year ended		Year ended	
Sl. No	Particulars	31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
1	Public shareholding						
	- Number of shares	49483826	49483826	49483826	49483826	49483826	49483826
	- Percentage of shareholding	51.30%	51.30%	51.30%	51.30%	51.30%	51.30%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	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
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	NIL
	b) Non-encumbered						
	- Number of Shares	46973928	46973928	46973928	46973928	46973928	46973928
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	48.70%	48.70%	48.70%	48.70%	48.70%	48.70%

Note: Public shareholding includes:		As at	
Sl. No	Particulars	31-12-2014	31-03-2014
1	Shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 2 below)	10582485	19931570



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2	Shares held by ESOP Trust not yet allotted to employees	295001	295001	321955	311580
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Particulars	3 months ended 31-12-2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
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 16 January, 2015. 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 profit of Rs. 215 / 9321 lakhs on sale of 1,87,000 / 93,49,085 Treasury Shares respectively in the quarter and nine months ended 31 December 2014 and loss of Rs. 458 lakhs on sale of 45,00,000 Treasury Shares in the nine months ended 31 December 2013 and year ended 31 March 2014 are directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus. Further, the EPS for the quarter/nine months ended 31 December 2013 has been recomputed.

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



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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. During the quarter ended 30 September 2014, the Company has acquired 100% of the equity shares in Satyam Cineplexes Limited ("SCL"). As a result of this acquisition, SCL has become a wholly owned subsidiary of the Company with effect from 8 August 2014. During the quarter ended 31 December 2014, the Company has acquired 93.75% of the equity shares in Shouri Properties Pvt Ltd ("SPPL"). As a result of this acquisition, SPPL has become a subsidiary of the Company with effect from 24 November 2014.
- Consolidated Results include results of the Company, its subsidiary SCL (w.e.f. 8 August 2014), SPPL (w.e.f. 24 November 2014) and Swanston Multiplex Cinemas Private Limited, a joint venture of the Company (collectively "the Group"). There were no consolidated financial statements of the Company for the year ended 31st March 2014 since the Company did not have any subsidiary in that year. Consequently, the consolidated results are only for the current quarter/nine month period and there are no corresponding consolidated statements for the previous period/year.
5. At the Meeting of Board of Directors of the Company held on 25 September 2014, the Board has approved the "Scheme of Amalgamation" (Scheme) under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of SCL with the Company, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon. Delhi High Court, Gujarat High Court, and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e. 8 August 2014. The effect to the said Scheme will be given after obtaining the necessary approvals.
6. 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 / nine months ended 31 December 2014 is higher by Rs. 472 / 1432 lakhs respectively in the standalone results and by Rs. 539 / 1527 lakhs respectively in the consolidated results. 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.
7. a) The Company's joint venture Swanston Multiplex Cinemas Private Limited (SMCPL), 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 year ended 31 March, 2014 and has been shown as an exceptional item in the above results.
b) During the nine months period ended 31 December 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.
8. 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



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the respective Schemes but is subject to final Orders yet to be received from respective authorities. Accordingly the Company has not charged Rs. 204/584 lakhs to the Statement of Profit and Loss for the quarter / nine months ended 31 December 2014 being the Entertainment Tax in respect of such Multiplexes. Corresponding figures for the previous quarter / nine months ended 31 December 2013, and for the year ended 31 March, 2014, are Rs 94 / 322 lakhs and Rs 423 lakhs respectively. Cumulative amount as on 31 December, 2014 is Rs. 4236 lakhs.

9. 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.
10. 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.
11. The Company and the Group 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.
12. Figures for the previous period/year have been regrouped/reclassified wherever necessary, to make them comparable with current period figures.

Place : Mumbai

Date : 16th January, 2015

On behalf of the Board of Directors
For INOX Leisure Limited


Deepak Asher
Director

REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX LEISURE LIMITED

1. We have reviewed the accompanying statement of unaudited financial results (the "Statement") of **Inox Leisure Limited** (the "Company") for the quarter and nine months ended 31st December, 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 Statement based on our review.
2. The Statement comprises of standalone unaudited results of the Company and also consolidated unaudited results of the Company and its subsidiaries (the "Group"). We did not review the interim financial results of one subsidiary included in the statement whose interim financial results reflect total revenue (after eliminating intra-group transactions) of Rs. 2867 lakhs and Rs. 4442 lakhs and net profit after tax (after eliminating intra-group transactions) of Rs. 369 lakhs and Rs. 329 lakhs for the quarter and the nine months ended 31st December, 2014 respectively. The financial result of this subsidiary has been reviewed by other auditor whose reports have been furnished to us and our assurance is based solely on the report of the other auditor. Our review report is not qualified in respect of this matter.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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: 16th January, 2015

