

24th May, 2012

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

Hand Delivery

Bombay Stock Exchange Limited
Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Hand Delivery

Dear Sir,

Sub.: Audited Financial Results for the year ended 31st March, 2012

Pursuant to Clause 41 of the Listing Agreement, please find attached herewith the Audited Financial Results of the Company for the year ended 31st March, 2012, in the prescribed format.

Please take the above on record.

Thanking you,

Yours faithfully,
For Inox Leisure Limited



Miket Shashikant Bahuva
Deputy Company Secretary
& Senior Manager – Legal

Encl.: As above





INOX LEISURE LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012

Part I	Statement of Audited Results for the Year Ended 31/03/2012	(Rs in lakhs)					
		Particulars			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)
		(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
1	Income from operations						
	(a) Net sales/Income from operations	9,154	11,095	6,610	41,509	33,453	63,754
	(b) Other operating income	105	89	88	365	279	731
	Total income from operations (net) (a+b)	9,259	11,184	6,698	41,874	33,732	64,485
2	Expenses						
	(a) Direct Cost						
	i) Entertainment Tax	1,093	1,424	890	5,206	4,483	8,304
	ii) Exhibition Cost	2,670	3,263	1,808	11,995	9,515	18,032
	iii) Cost of Food & Beverages	497	567	348	2,226	1,775	3,487
	(b) Employee benefits expense	627	640	527	2,626	2,318	3,945
	(c) Property Rent, Conducting Fees & Common Facility Charges	1,720	1,740	1,572	6,769	5,857	10,549
	(d) Depreciation and amortisation expense	511	505	484	2,016	1,883	3,747
	(e) Goodwill on consolidation written off	0	0	0	0	0	12
	(f) Other expenses	2,308	1,842	1,588	7,648	6,523	12,882
	Total expenses (a to e)	9,426	9981	7,217	38,486	32,354	60,958
3	Profit / (Loss) from operations before other Income, finance costs and exceptional items (1-2)	(167)	1,203	(519)	3,388	1,378	3,527
4	Other income	110	117	181	604	505	807
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(57)	1,320	(338)	3,992	1,883	4,334
6	Finance costs	448	355	453	1,759	1,523	2,426
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(505)	965	(791)	2,233	360	1,908
8	Exceptional items	(973)	0	(51)	(973)	561	(1,797)
9	Profit / (Loss) from ordinary activities before tax	(1,478)	965	(842)	1,260	921	111
10	Tax expense						

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-	Taxation for the year		145	(312)		386	218	416	228
-	Taxation in respect of earlier years		0	(154)	7	(154)	7	(154)	(241)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)			(1,012)	(513)	1,028	696	(151)	308
12	Extraordinary Items		0	0	0	0	0	0	0
13	Net Profit / (Loss) for the period (11-12)		820	(1,012)	(513)	1,028	696	(151)	308
14	Share of profit / (loss) of associates								
15	Minority interest - share in loss							574	193
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)		820	(1,012)	(513)	1,028	696	423	501
17	Paid-up equity share capital (Face Value Rs. 10 per share)		6,156		6,154	6,156	6,154	6,156	6,154
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					26,674	25,650	25,873	25,388
19	Earnings Per Share (of Rs. 10/- each)								
	Basic		1.33	(1.64)	(0.83)	1.67	1.13	0.69	0.81
	Diluted		1.33	(1.64)	(0.83)	1.67	1.13	0.69	0.81

PART II

Select Information for the Year Ended 31/03/2012

Particulars	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	20692995	20692995	21066581	20692995	21066581	20692995	21066581
- Percentage of shareholding	33.43%	33.43%	34.04%	33.43%	34.04%	33.43%	34.04%
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	41202553	41202553	40828967	41202553	40828967	41202553	40828967
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%

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- Percentage of shares (as a % of the total share capital of the company)	66.57%	66.57%	65.96%	66.57%	65.96%	65.96%
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Particulars	3 months ended (31/03/2012)
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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2012.

Rs in lakhs

Sr. No	Particulars	3 Months Ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Standalone Corresponding 3 months ended (31/03/2011)	Year ended (31/03/2012)	Standalone Year ended (31/03/2011)	Consolidated Year ended (31/03/2012)	Year ended (31/03/2011)
[I]	Segment Revenue							
i	Multiplexes	9336	11215	6742	42032	33817	64744	37146
ii	Others	-	-	-	-	1	52	5
iii	Un-allocable and Corporate	33	86	137	446	419	496	447
	Total Segment Revenue (external)	9369	11301	6879	42478	34237	65292	37598
[II]	Segment Result							
i	Multiplexes	(1063)	1256	(527)	2595	2027	2773	1628
ii	Others	(2)	(22)	(1)	(24)	(4)	(29)	(68)
	Total Segment Result	(1065)	1234	(528)	2571	2023	2744	1560
	Add: Un-allocable Income	34	86	137	447	419	(206)	351
	Less: Finance cost	(448)	(355)	(451)	(1759)	(1521)	(2426)	(1617)
	Total Profit Before Tax	(1479)	965	(842)	1259	921	112	294
[III]	Segment Capital Employed (Segment Assets - Segment Liabilities)							
i	Multiplexes	37,173	38,670	43,465	37,173	43,465	39,656	61,287
ii	Others	141	(13)	50	141	50	142	66
iii	Un-allocable and corporate	(4,485)	(4,813)	(11,711)	(4,485)	(11,711)	(2,762)	(26,193)
	Total	32,829	33,844	31,804	32,829	31,804	37,036	35,160

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CONSOLIDATED 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' funds				
	(a) Share capital	6,156	6,154	6,156	6,154
	(b) Reserves and surplus	26,673	25,650	25,873	25,389
	Sub-total - Shareholders' funds	32,829	31,804	32,029	31,543
2	Minority Interest			5,007	3,617
3	Non-current liabilities				
	(a) Long-term borrowings	20,798	18,872	20,890	19,971
	(b) Deferred tax liabilities (net)	1,941	1,745	1,941	1,745
	(c) Other long-term liabilities	77	25	82	523
	(d) Long-term provisions	188	163	295	234
	Sub-total - Non-current liabilities	23,004	20,805	23,208	22,473
4	Current liabilities				
	(a) Short-term borrowings	0	0	214	1,122
	(b) Trade payables	3,678	2,317	5,393	3,734
	(c) Other current liabilities	4,058	4,244	6,451	14,685
	(d) Short term provisions	809	168	1,595	220
	Sub-total - Current liabilities	8,545	6,729	13,653	19,761
	TOTAL - EQUITY AND LIABILITIES	64,378	59,338	73,897	77,394
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets (including capital work-in-progress)	35,727	34,894	48,920	49,505
	(b) Goodwill on consolidation	0	0	6,115	5,053
	(c) Non-current investments	17,925	8,536	70	52
	(d) Deferred tax assets (net)	0	0	28	35
	(e) Long-term loans and advances	7,415	11,666	11,928	15,272
	(f) Other non-current assets	192	143	323	278
	Sub-total - Non-current assets	61,259	55,239	67,384	70,195
2	Current assets				
	(a) Current investments	0	0	1,850	11
	(b) Inventories	312	262	416	340
	(c) Trade receivables	1,417	1,270	2,004	1,881
	(d) Cash and cash equivalents	714	1,690	1,140	3,568
	(e) Short-term loans and advances	629	751	1,031	1,204

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(f) Other current assets		47	126	72	195
Sub-total - Current assets		3,119	4,099	6,513	7,199
TOTAL - ASSETS		64,378	59,338	73,897	77,394

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. 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 amount of Rs 413 lakhs (Previous Year Rs. 305 lakhs) being Entertainment Tax in respect of such Multiplexes has not been charged to the statement of profit & loss. Cumulative amount as on 31st March 2012 - Rs. 3007 lakhs (as on 31st March 2011 - Rs. 2594 lakhs).
5. 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 and the same is shown as an exceptional item in the above results.

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. Accordingly an amount of Rs. Rs 525 lakhs being the charge for the current year is included in 'Other Expenditure' and amount of Rs. 973 lakhs being the charge for the period upto 31st March 2011 is shown as an exceptional item in the above results.
6. In the appellate proceedings before the Commissioner of Income-tax (Appeals) and Income Tax Appellate Tribunal, Ahmedabad Bench, the Company's contention that the amount of entertainment tax exemption availed for some of its multiplexes is a capital receipt has been accepted. Provision for current tax is made on the same basis for such properties.



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Provision for current taxation is for Minimum Alternate Tax (MAT) payable on book profit. MAT paid by the Company is entitled to be carried forward and utilized in subsequent years. In the opinion of management, on the basis of projections, estimates of future taxable income and 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 412 lakhs (Previous year Rs.293 lakhs) towards MAT credit entitlement and the cumulative amount as on 31st March, 2012 is Rs. 2003 lakhs.

7. The remuneration paid to the Manager for the period from 1st April 2010 to 30th September 2012 is in excess of the limits of section 198 and 387 read with Schedule XIII to the Companies Act, 1956 and required approval of the Central Government. The Company has made a representation against the rejection of the initial application made by the Company in this regards and the same is pending.

The Manager has been re-appointed for the period from 1st October 2011 to 31st March 2013. The Company has made the necessary application to the Central Government for approval of the remuneration.

On behalf of the Board of Directors
For INOX Leisure Limited

Deepak Asher
Director

Place : Mumbai

Date : 24th May , 2012