

23rd October 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 Un-audited Financial Results of the Company and Limited Review Report for the quarter ended 30th September 2015, as per Clause 41 of the Listing Agreement.

Pursuant to Clause 41 of the Listing Agreement, the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Standalone and Consolidated Un-audited Financial Results of the Company for the quarter ended 30th September 2015.

As required under Clause 41 of the Listing Agreement, Limited review Report for the quarter ended 30th September, 2015 is also attached herewith.

Please find the same in order.

Thanking you.

Yours faithfully,
For Inox Leisure Limited


Dhanraj Mulki
Vice President - Legal
& Company Secretary

Encl: A/a.



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Part I		(Rs in lakhs)					
	Particulars	Quarter Ended			Half year ended		Year ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/Income from operations	30282	30269	23823	60551	46191	90937
	(b) Other operating income	1444	866	1196	2310	2065	4432
	Total income from operations	31726	31135	25019	62861	48256	95369
2	Expenses						
	(a) Direct Costs						
	i) Entertainment tax	4179	4171	3016	8350	5873	11396
	ii) Exhibition cost	7636	7483	6310	15119	12150	23090
	iii) Cost of food and beverages	1574	1643	1221	3217	2446	4610
	(b) Employee benefits expense	1641	1604	1477	3245	2846	6025
	(c) Property rent, conducting fees and common facility charges	4561	4362	4056	8923	7920	16296
	(d) Depreciation and amortisation expense	1803	1807	1826	3610	3635	7146
	(e) Other expenses	6968	6039	5333	13007	10479	21882
	Total expenses (a) to (e)	28362	27109	23239	55471	45349	90445
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3364	4026	1780	7390	2907	4924
4	Other income	259	180	132	439	215	1105
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3623	4206	1912	7829	3122	6029
6	Finance costs	613	616	1135	1229	1780	3843
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3010	3590	777	6600	1342	2186
8	Exceptional items (Refer Note 5)	-	-	-	-	(50)	(51)
9	Profit from ordinary activities before tax	3010	3590	777	6600	1292	2135
10	Tax expense (Refer Note 7)						
	- Taxation for the period/year	1072	1334	154	2406	211	512
	- Taxation in respect of earlier years	-	-	-	-	-	(853)
11	Net Profit from ordinary activities after tax (9-10)	1938	2256	623	4194	1081	2476
12	Extra ordinary items	-	-	-	-	-	-

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13	Net Profit for the period (11-12)	1938	2256	623	4194	1081	2476
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) and Other Income	5167	5833	3606	11000	6542	12070
15	Paid-up equity share capital (Face Value Rs. 10 per share)	9616	9616	9616	9616	9616	9616
16	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						58475
17	Earnings Per Share (of Rs. 10 each) - (not annualized) - Refer Note 2						
	(a) Basic Rs.	2.11	2.46	0.73	4.57	1.27	2.70
	(b) Diluted Rs.	2.11	2.46	0.73	4.57	1.27	2.70

PART II
Select Information for the quarter and half year ended 30th September, 2015

A PARTICULARS OF SHAREHOLDING							
Sl. No	Particulars	Quarter Ended			Half year ended		Year ended 31-03- 2015
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	
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%





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

Note: Public shareholding includes:

A	PARTICULARS OF SHAREHOLDING						
Sl. No	Particulars	Quarter Ended			Half year ended		Year ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
1	Shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 2 below)	4350092	4350092	10769485	4350092	10769485	4350092
2	Shares held by ESOP Trust not yet allotted to employees	295001	295001	295001	295001	295001	295001

	Particulars	Quarter ended 30-09-2015
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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT :

		Rs in lakhs	
	Particulars	30-09-2015 (Unaudited)	31-03-2015 (Audited)
A)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9616	9616
	(b) Reserves and surplus	65936	61742
	(c) Interest in Inox Benefit Trust (Refer Note 2)	(3267)	(3267)
	Sub-total - Shareholders' funds	72285	68091
2	Non-current liabilities		
	(a) Long-term borrowings	18942	20051
	(b) Deferred tax liabilities (net)	1918	2309
	(c) Other long-term liabilities	299	415
	(d) Long-term provisions	674	541
	Sub-total - Non-current liabilities	21833	23316
3	Current liabilities		
	(a) Short-term borrowings	2204	1410
	(b) Trade payables	8574	7730
	(c) Other current liabilities	7078	8769
	(d) Short term provisions	2566	1491
	Sub-total - Current liabilities	20422	19400
	TOTAL - EQUITY AND LIABILITIES	114540	110807
B)	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including capital work-in-progress)	62279	61319
	(b) Non-current investment	18916	18885
	(c) Long-term loans and advances	15658	16353
	(d) Other non-current assets	362	350
	Sub-total - Non-current assets	97215	96907
2	Current assets		
	(a) Current investments	3080	641
	(b) Inventories	819	689
	(c) Trade receivables	6259	5653

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(d) Cash and cash equivalents	1421	1218
(e) Short-term loans and advances	5321	5524
(f) Other current assets	425	175
Sub-total - Current assets	17325	13900
TOTAL - ASSETS	114540	110807

Notes

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 23rd October, 2015. The statutory auditors of the Company have carried out Limited Review of the above results..
- 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 1st April, 2012, the Company had allotted 3,45,62,206 equity shares to the shareholders of the transferor companies on 10th July, 2013, including 2,44,31,570 equity shares to Inox Benefit Trust ("Trust") towards shares held by Inox Leisure Limited in Fame, to be 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.15331 lakhs during the year ended 31st March 2015 on sale of 155,81,478 Treasury Shares was directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus. The shares of the Company held by Inox Benefit Trust, being Treasury Shares, are excluded while computing the Earnings Per Share.

- On allotment of above 3,45,62,206 equity shares of the Company, Gujarat Fluorochemicals Limited ("GFL") ceased to be the holding company on 10th July, 2013. Subsequently, the shareholders of the Company have passed a resolution at the Annual General Meeting held on 23rd 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.
- During the previous year, the Company had acquired 100% of the equity shares in Satyam Cineplexes Limited ("SCL") and consequently SCL has become a wholly owned subsidiary of the Company with effect from 8th August, 2014. SCL is engaged in the business of operating and managing multiplexes in India. At the Meeting of Board of Directors of the Company held on 25th September, 2014, the Board had 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'ble High Courts of Judicature at Delhi and Gujarat, 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. 8th August, 2014. Hon'ble High Court of Delhi has vide its order dated 25th March, 2015, granted dispensation from holding the Meeting of shareholders of SCL and unsecured creditors of SCL and dispensation to Inox Leisure Limited from the requirement of approaching Hon'ble High Court of Gujarat for sanction of Scheme of Amalgamation. Presently, the petition for approval of the Scheme is pending before the Hon'ble High Court of Judicature at Delhi. The effect to the said Scheme will be given after obtaining the necessary approvals.

During the previous year, the Company had acquired 93.75% of the equity shares in Shouri Properties Private Limited ("SPPL") and consequently SPPL has become a subsidiary of the Company with effect from 24th November, 2014. SPPL holds a license to operate a multiplex cinema theatre which is operated by Inox Leisure Limited.

5. a) During the year ended 31st March, 2014, the Company had made an estimated provision of Rs. 39 lakhs for diminution in the value of investment in its joint venture, Swanston Multiplex Cinemas Private Limited (SMCPL), and was shown as an exceptional item. The investment in SMCPL included share application money of Rs. 15 lacs which was refunded by SMCPL during the previous year. Consequently, there was a reduction in the carrying amount of investment in SMCPL and amount of Rs. 9 lacs, being the amount of surplus provision for diminution in the value of investment was reversed and the same is included in the exceptional items in year ended 31st March, 2015 in the above results.

b) During the previous year ended 31st March, 2015, the Company has given a donation of Rs. 50 lakhs to an electoral trust and Rs.10 Lakhs to concerns affiliated to political parties 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. 310/606 lakhs to the Statement of Profit and Loss for the quarter/half year ended 30th September, 2015 being the Entertainment Tax in respect of such Multiplexes. Corresponding amounts for the previous quarter/half year ended 30th September, 2014, and for the year ended 31st March, 2015, are Rs 224 / 430 lakhs and Rs 924 lakhs respectively. Cumulative amount as on 30th September, 2015 is Rs. 5181 lakhs.
7. In view of the appellate orders in respect of Company's own cases and other judicial pronouncements received during the previous year, the tax liability for earlier years was recomputed and consequential reduction in tax liability and increase in MAT credit entitlement, aggregating to Rs. 853 lakhs was recognized in the statement of Profit and Loss for the year ended 31st March 2015.
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





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CIN: 92199GJ1999PLC044045

on long term monetary items, in so far they relate to acquisition of depreciable capital assets.

9. The Company operates in single business segment i.e. Theatrical Exhibition. All activities of the Group are in India and hence there are no reportable geographical segments.
10. Previous quarter/half year/year figures have been regrouped/reclassified wherever necessary, to make them comparable with current quarter/half year/year figures.

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

Place : Mumbai

Date : 23rd October, 2015


Deepak Asher
Director

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX LEISURE LIMITED ON STANDALONE
UNAUDITED FINANCIAL RESULTS**

We have reviewed the accompanying statement of standalone unaudited financial results of **Inox Leisure Limited** (the "Company") for the quarter and half year ended 30th September 2015, 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 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


S S Agrawal
Partner
Mem. No. 049051

Place: Pune
Date: 23rd October, 2015



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

Part I		(Rs in lakhs)					
	Particulars	Quarter Ended			Half year ended		Year ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/Income from operations	34071	33970	25386	68041	47754	97212
	(b) Other operating income	1467	898	1208	2365	2077	4469
	Total income from operations	35538	34868	26594	70406	49831	101681
2	Expenses						
	(a) Direct Costs						
	i) Entertainment tax	4757	4623	3200	9380	6057	12145
	ii) Exhibition cost	8661	8521	6781	17182	12621	24932
	iii) Cost of food and beverages	1760	1838	1337	3598	2562	4955
	(b) Employee benefits expense	1840	1799	1615	3639	2984	6582
	(c) Property rent, conducting fees and common facility charges	5152	4905	4385	10057	8249	17578
	(d) Depreciation and amortisation expense	1972	1975	1921	3947	3730	7584
	(e) Other expenses	7721	6626	5617	14347	10763	23212
	Total expenses (a) to (e)	31863	30287	24856	62150	46966	96988
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3675	4581	1738	8256	2865	4693
4	Other income	141	44	74	185	157	827
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3816	4625	1812	8441	3022	5520
6	Finance costs	618	619	1140	1237	1785	3861
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3198	4006	672	7204	1237	1659
8	Exceptional items (Refer Note 6)	-	-	-	-	(50)	(60)
9	Profit from ordinary activities before tax	3408	4006	672	7204	1187	1599
10	Tax expense (Refer Note 8)						
	- Taxation for the period/year	1147	1480	149	2627	206	506
	- Taxation in respect of earlier years	-	-	-	-	-	(911)
11	Net Profit from ordinary activities after tax (9-10)	2051	2526	523	4577	981	2004



12	Extra ordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	2051	2526	523	4577	981	2004
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) and Other Income	5647	6556	3659	12203	6595	12277
15	Paid-up equity share capital (Face Value Rs. 10 per share)	9616	9616	9616	9616	9616	9616
16	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						58003
17	Earnings Per Share (of Rs. 10 each) – (not annualized) – Refer Note 3						
	(a) Basic Rs.	2.24	2.75	0.61	4.99	1.15	2.18
	(b) Diluted Rs.	2.24	2.75	0.61	4.99	1.15	2.18

PART II
Select Information for the quarter and half year ended 30th September, 2015

A PARTICULARS OF SHAREHOLDING							
Sl. No	Particulars	Quarter Ended			Half year ended		Year ended 31-03-2015
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	
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%





INOX LEISURE LIMITED

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

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CIN: L92199GJ1999PLC044045

Note: Public shareholding includes:

A	PARTICULARS OF SHAREHOLDING						
Sl. No	Particulars	Quarter Ended			Half year ended		Year ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
1	Shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 3 below)	4350092	4350092	10769485	4350092	10769485	4350092
2	Shares held by ESOP Trust not yet allotted to employees	295001	295001	295001	295001	295001	295001

	Particulars	Quarter ended 30-09-2015
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

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT:

		Rs in lakhs	
	Particulars	30-09-2015 (Unaudited)	31-03-2015 (Audited)
A)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9616	9616
	(b) Reserves and surplus	65847	61270
	(c) Interest in Inox Benefit Trust (Refer Note 3)	(3267)	(3267)
	Sub-total - Shareholders' funds	72196	67619
2	Non-current liabilities		
	(a) Long-term borrowings	18942	20051
	(b) Deferred tax liabilities (net)	2004	2432
	(c) Other long-term liabilities	317	433
	(d) Long-term provisions	750	613
	Sub-total - Non-current liabilities	22013	23529
3	Current liabilities		
	(a) Short-term borrowings	2318	1470
	(b) Trade payables	9206	8926
	(c) Other current liabilities	7347	9056
	(d) Short term provisions	2663	1550
	Sub-total - Current liabilities	21534	21002
	TOTAL - EQUITY AND LIABILITIES	115743	112150
B)	ASSETS		
1	Goodwill on consolidation	16521	16521
2	Non-current assets		
	(a) Fixed assets (including capital work-in-progress)	67371	66811
	(b) Non-current investment	100	71
	(c) Long-term loans and advances	17231	18130
	(d) Other non-current assets	410	396
	Sub-total - Non-current assets	85112	85408
3	Current assets		



(a) Current investments	3127	641
(b) Inventories	914	759
(c) Trade receivables	7073	6232
(d) Cash and cash equivalents	1547	1344
(e) Short-term loans and advances	1281	1068
(f) Other current assets	168	177
Sub-total - Current assets	14110	10221
TOTAL - ASSETS	115743	112150

Notes

- Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish Consolidated Financial Results. The Standalone Financial Results are available at the Company's website www.inoxmovies.com and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com. Key Standalone Financial information is given below:

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Total Income from operations	31726	31135	25019	62861	48256	95369
2	Profit before tax	3010	3590	777	6600	1292	2135
3	Net Profit after tax	1938	2256	623	4194	1081	2476
4	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE) & Other Income	5167	5833	3606	11000	6542	12070

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 23rd October, 2015. The statutory auditors of the Company have carried out Limited Review of the above results.
- 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 1st April 2012, the Company had allotted 3,45,62,206 equity shares to the shareholders of the transferor companies



on 10th July, 2013, including 2,44,31,570 equity shares to Inox Benefit Trust ("Trust") towards shares held by Inox Leisure Limited in Fame to be 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.15331 lakhs during the year ended 31st March, 2015 on sale of 155,81,478 Treasury Shares was directly recognised in 'Reserve on sale of Treasury Shares' under Reserves and Surplus. The shares of the Company held by Inox Benefit Trust, being Treasury Shares, are excluded while computing the Earnings Per Share.

4. On allotment of above 3,45,62,206 equity shares of the Company, Gujarat Fluorochemicals Limited ("GFL") ceased to be the holding company on 10th July, 2013. Subsequently, the shareholders of the Company have passed a resolution at the Annual General Meeting held on 23rd 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.
5. During the previous year, the Company had acquired 100% of the equity shares in Satyam Cineplexes Limited ("SCL") and consequently SCL has become a wholly owned subsidiary of the Company with effect from 8th August, 2014. SCL is engaged in the business of operating and managing multiplexes in India. At the Meeting of Board of Directors of the Company held on 25th September, 2014, the Board had 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'ble High Courts of Judicature at Delhi and Gujarat, 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. 8th August, 2014. Hon'ble High Court of Delhi has vide its order dated 25th March, 2015, granted dispensation from holding the Meeting of shareholders of SCL and unsecured creditors of SCL and dispensation to Inox Leisure Limited from the requirement of approaching Hon'ble High Court of Gujarat for sanction of Scheme of Amalgamation. Presently, the petition for approval of the Scheme is pending before the Hon'ble High Court of Judicature at Delhi. The effect to the said Scheme will be given after obtaining all the necessary approvals.

During the previous year, the Company had acquired 93.75% of the equity shares in Shouri Properties Private Limited ("SPPL") and consequently SPPL has become a subsidiary of the Company with effect from 24th November, 2014. SPPL holds a license to operate a multiplex cinema theatre which is operated by Inox Leisure Limited.





INOX LEISURE LIMITED

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CIN: L92199GJ1999PLC044045

6. During the previous year ended 31st March, 2015, the Company has given a donation of Rs. 50 lakhs to an electoral trust and Rs.10 Lakhs to concerns affiliated to political parties and the same has been shown as an exceptional item in the above results.
7. 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.310/606 lakhs to the Statement of Profit and Loss for the quarter/half year ended 30th September, 2015 being the Entertainment Tax in respect of such Multiplexes. Corresponding figures for the previous quarter/half year ended 30th September, 2014, and for the year ended 31st March, 2015, are Rs 224 / 430 lakhs and Rs 924 lakhs respectively. Cumulative amount as on 30th September, 2015 is Rs. 5181 lakhs.
8. In view of the appellate orders in respect of Company's own cases and other judicial pronouncements received during the previous year, the tax liability for earlier years was recomputed and consequential reduction in tax liability and increase in MAT credit entitlement was recognized in the statement of Profit and Loss for the year ended 31st March 2015.
9. 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.
10. The Group operates in single business segment i.e. Theatrical Exhibition. All activities of the Group are in India and hence there are no reportable geographical segments.
11. Previous quarter/half year/year figures have been regrouped/reclassified wherever necessary, to make them comparable with current quarter/half year/year figures.

On behalf of the Board of Directors
For INOX Leisure Limited

Place : Mumbai

Date : 23rd October, 2015


Deepak Asher
Director

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF INOX LEISURE LIMITED ON CONSOLIDATED
UNAUDITED FINANCIAL RESULTS**

1. We have reviewed the accompanying statement of consolidated unaudited financial results (the "Statement") of **Inox Leisure Limited** (the "Company") and its subsidiaries and joint venture (collectively referred to as the "Group") for the quarter and half year ended 30th September 2015, 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. 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 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 provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. We did not review the interim financial results of one subsidiary which reflect the Group's share of total assets of Rs. 7775 lacs as at September 30, 2015, total revenue of Rs. 7552 lacs and net profit after tax of Rs. 392 lacs for the six months ended 30th September, 2015. This financial result have been reviewed by other auditor whose report has been furnished to us and our assurance is based solely on the reports of the other auditor. Our review report is not qualified in respect of this matter.
4. Based on our review conducted as above and other consideration of review reports of other auditors (as mentioned in paragraph 3), 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 Agreements with stock exchanges, 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


S S Agrawal
Partner
Mem. No. 049051



Place: Pune
Date: 23rd October, 2015