

January 29, 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 31st December 2013, 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 31st December, 2013, 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, 2013 is also attached herewith.

Please find the same in order.

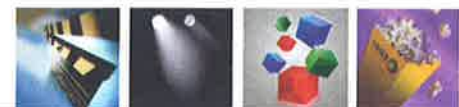
Thanking you.

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,
Vadodara 390 007, Gujarat

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013

Part I Statement of Unaudited Results for the Quarter and Nine Months Ended 31/12/2013							(Rs in lakhs)
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2013 (Unaudited)	30-09-2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2013 (Unaudited)	31-12-2012 (Unaudited)	
1	Income from operations						
	(a) Net sales/Income from operations	20037	22788	20384	64793	58573	74931
	(b) Other operating income	1390	898	431	3260	897	1598
	Total income from operations (a+b)	21427	23686	20815	68053	59470	76529
2	Expenses						
	(a) Direct Cost						
	i) Entertainment tax	2531	2970	2826	8395	8035	10204
	ii) Exhibition cost	5448	6220	5790	17713	16471	20994
	iii) Cost of food and beverages	1061	1329	1158	3741	3398	4259
	(b) Employee benefits expense	1390	1172	1136	3724	3184	4269
	(c) Property rent, conducting fees and common facility charges	3458	3428	2958	10158	8649	11790
	(d) Depreciation and amortisation expense	1300	1283	1126	3792	3099	4308
	(e) Other expenses	4848	4530	3634	13755	10582	15211
	Total expenses (a) to (e)	20036	20932	18628	61278	53418	71035
3	Profit from operations before Other income, Finance costs and Exceptional items (1-2)	1391	2754	2187	6775	6052	5494
4	Other income	155	50	66	288	234	362
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	1546	2804	2253	7063	6286	5856
6	Finance costs	662	743	704	2143	1955	2670
7	Profit from ordinary activities after Finance costs but before Exceptional items (5-6)	884	2061	1549	4920	4331	3186
8	Exceptional items (Refer Note 4)	0	0	0	0	(220)	(250)
9	Profit from ordinary activities before tax	884	2061	1549	4920	4111	2936
10	Tax expense						
	- Taxation for the year/period	226	590	487	1369	1456	1275
	- Taxation in respect of earlier years		0	0	0	(184)	(184)
11	Net Profit from ordinary activities after tax (9-10)	658	1471	1062	3551	2839	1845

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12	Extra ordinary items (Refer Note 3)	0	(458)	0	(458)	0	0
13	Net Profit for the period (11+12)	658	1013	1062	3093	2839	1845
14	Paid-up equity share capital (Face Value Rs. 10 per share)	9614	9612	6156	9614	6156	6156
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						41194
16	i) Earnings Per Share before extraordinary items (of Rs. 10 each) – not annualized						
	(a) Basic	0.69	1.53	1.10	3.69	2.95	1.92
	(b) Diluted	0.69	1.53	1.10	3.69	2.95	1.92
	ii) Earnings Per Share after extraordinary items (of Rs. 10 each) – not annualized						
	(a) Basic	0.69	1.05	1.10	3.22	2.95	1.92
	(b) Diluted	0.69	1.05	1.10	3.22	2.95	1.92
See accompanying notes to the financial results							

PART II

Select Information for the quarter and nine months ended 31st December, 2013

A PARTICULARS OF SHAREHOLDING

Sl. No	Particulars	Quarter Ended		Nine Months Ended		Year ended	
		31-12-2013 (Unaudited)	30-09-2013 (Unaudited)	31-12-2012 (Unaudited)	31-12-2013 (Unaudited)	31-03-2013 (Audited)	
1	Public shareholding						
	- Number of shares	49483826	49483826	20692995	49483826	20692995	20692995
	- Percentage of shareholding	51.30%	51.30%	33.43%	51.30%	33.43%	33.43%
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	41202553	46973928	41202553	41202553
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%



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- Percentage of shares (as a % of the total share capital of the company)	48.70%	48.70%	66.57%	48.70%	66.57%	66.57%
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Note: Public shareholding as at 31st December 2013 includes 1,99,31,570 shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 2 below)

Particulars	3 months ended 31-12-2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	1
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 29th January, 2014. The statutory auditors of the Company have carried out Limited Review of the above results.

2. 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. On 10 July 2013 the Company has allotted 3,45,62,206 equity shares to the shareholders of Transferor Companies in the ratio specified in the Scheme, including 2,44,31,570 equity shares to Inox Benefit Trust (the "Trust"), towards shares held by Inox Leisure Limited in Fame India Limited. These shares are held by the Trust exclusively for the benefit of the Company, and are included in 'Non-current investments' as Interest in Inox Benefit Trust.

Out of the shares held by the Trust as above, 45,00,000 shares are sold during the quarter ended 30th September 2013 and the resultant loss of Rs. 458 lakhs is shown as Extra-ordinary item in the above results.

Further, as the Scheme is operative from 1 April 2012, the results for the quarter and nine months ended 31st December 2012 have been restated giving effect to the Scheme and accordingly include the results of the Transferor Companies.

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.



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3. 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.
 4. 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. 120/401 lakhs to the Statement of Profit and Loss for the quarter / nine months ended 31 December 2013 being the Entertainment Tax in respect of such Multiplexes. Corresponding figures for the previous quarter / nine months ended 31 December, 2012, and for the year ended 31 March, 2013, are Rs 73 / 298 lakhs and Rs 382 lakhs respectively. Cumulative amount as on 31 December, 2013 is Rs. 3790 lakhs.
- 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.
5. 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.
 6. 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.

Place : Mumbai
Date : 29th January, 2014

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

We have reviewed the accompanying Statement of Unaudited Financial Results of **Inox Leisure Limited** (the "Company") for the quarter/nine months ended 31st December, 2013, 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 pursuant to the Companies (Accounting Standards) Rules, 2006 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.



Pune:

Date: 29th January, 2014

For Patankar & Associates
Chartered Accountants
Firm Regn. No. 107628W

Sanjay Agrawal
Partner

Mem. No. 049051