

2<sup>nd</sup> May, 2022

To,  
**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Code: 532706**

**Symbol: INOXLEISUR**

Dear Sir / Madam,

**Sub.: The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2022, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022.

As required under Regulation 33(3)(d) of the Listing Regulations, the Independent Auditor's Report on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022 is also attached herewith.

The aforesaid Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022 will also be available on the website of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.inoxmovies.com](http://www.inoxmovies.com).

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 1.30 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
**For INOX Leisure Limited**

  
Parthasarathy Iyengar  
Company Secretary & Compliance Officer

Encl.: a/a.



2<sup>nd</sup> May, 2022

To,  
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Bandra (East), Mumbai – 400 051

**Stock Code: 532706**

**Stock Code: INOXLEISUR**

Dear Sir / Madam,

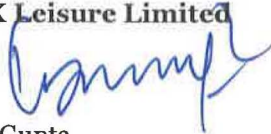
**Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

In terms of the provisions of Regulation 33(3)(d) of Listing Regulations, as amended and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we confirm that the Independent Auditors of the Company, M/s. Kulkarni & Co., (Firm Registration No.: 140959W) have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022.

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
**For INOX Leisure Limited**



Kailash B. Gupta  
**Chief Financial Officer**



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To Board of Directors of INOX Leisure Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **INOX Leisure Limited** (the 'Company') for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information of the Company for the quarter ended 31 March 2022 and of the net loss, other comprehensive income and other financial information of the Company for the year to date results for the period from 1 April 2021 to 31 March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued**

**Emphasis of Matter**

As described in the Note 2, in preparation of the Statement, the Company has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Company. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.

Our report is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued**

**Other matters**

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

For Kulkarni and Company  
Chartered Accountants  
Firm Registration No. 140959W



A D Talavlikar  
Partner  
Mem. No. 130432



Place: Pune  
Date: 2 May 2022  
UDIN: 22130432AIGSYS4649

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	<b>Income</b>					
	a) Revenue from operations	31,772	29,647	9,044	68,394	10,593
	b) Other income	771	489	2,861	2,182	4,224
	<b>Total Income (a + b)</b>	<b>32,543</b>	<b>30,136</b>	<b>11,905</b>	<b>70,576</b>	<b>14,817</b>
2	<b>Expenses</b>					
	a) Cost of food and beverages consumed	1,961	1,829	679	4,271	788
	b) Exhibition cost	9,213	8,461	2,348	19,636	2,639
	c) Employee benefits expense	2,264	2,398	2,594	9,478	8,667
	d) Finance costs	6,431	6,446	6,173	25,799	25,110
	e) Depreciation and amortization expense	7,354	7,379	7,011	29,384	28,321
	f) Rent concessions (see note no. 3)	(2,031)	(4,780)	(2,634)	(14,498)	(22,201)
	g) Other expenses	10,534	8,562	7,430	27,828	15,722
	<b>Total expenses (a) to (g)</b>	<b>35,726</b>	<b>30,295</b>	<b>23,601</b>	<b>101,898</b>	<b>59,046</b>
3	<b>Loss before exceptional items &amp; tax (1-2)</b>	<b>(3,183)</b>	<b>(159)</b>	<b>(11,696)</b>	<b>(31,322)</b>	<b>(44,229)</b>
4	Exceptional Item (see note no. 9)	-	-	408	-	408
5	<b>Loss before tax (3-4)</b>	<b>(3,183)</b>	<b>(159)</b>	<b>(12,104)</b>	<b>(31,322)</b>	<b>(44,637)</b>
6	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax (see note no. 8)	(775)	(28)	(2,562)	(7,799)	(10,690)
	Taxation pertaining to earlier years	409	-	(174)	411	(181)
7	<b>Loss for the period/year (5-6)</b>	<b>(2,817)</b>	<b>(131)</b>	<b>(9,368)</b>	<b>(23,934)</b>	<b>(33,766)</b>





(Rs. in Lakhs)						
Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit or Loss					
	Actuarial gain on employee defined benefit plans	55	28	72	126	171
	Tax on above	(14)	(7)	(18)	(32)	(43)
	<b>Total Other Comprehensive Income</b>	<b>41</b>	<b>21</b>	<b>54</b>	<b>94</b>	<b>128</b>
9	<b>Total Comprehensive Income for the period/year (comprising loss for the period/year &amp; Other Comprehensive Income) (7+8)</b>	<b>(2,776)</b>	<b>(110)</b>	<b>(9,314)</b>	<b>(23,840)</b>	<b>(33,638)</b>
10	Paid-up equity share capital (face value Rs. 10 per share)	12,219	12,219	11,249	12,219	11,249
11	Reserves excluding revaluation reserves				57,044	52,042
12	Earnings/(loss) Per Share of Rs. 10 each					
	(a) Basic	(2.26)*	(0.11) *	(8.37)*	(19.90)	(32.22)
	(b) Diluted	(2.26)*	(0.11) *	(8.37)*	(19.90)	(32.22)

(\*) not annualised



**AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2022**

Particulars	(Rs. in Lakhs)	
	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant & equipment	92,835	94,139
(b) Capital work-in-progress	2,629	5,695
(c) Right-of-use assets	2,13,480	2,11,639
(d) Goodwill	1,750	1,750
(e) Other intangible assets	338	564
(f) Financial assets		
(i) Investments		
(a) Investment in subsidiary	100	99
(b) Other investments	-	10
(ii) Other financial assets	18,571	19,130
(g) Deferred tax assets (net)	35,762	28,404
(h) Income tax assets (net)	534	118
(i) Other non-current assets	2,982	2,746
<b>Total non-current assets</b>	<b>3,68,981</b>	<b>3,64,294</b>
<b>(2) Current assets</b>		
(a) Inventories	1,433	1,034
(b) Financial assets		
(i) Other investments	14,900	11
(ii) Trade receivables	2,903	430
(iii) Cash & cash equivalents	2,303	760
(iv) Bank balances other than (iii) above	3,253	6,948
(v) Other financial assets	222	55
(c) Other current assets	3,993	4,895
<b>Total current assets</b>	<b>29,007</b>	<b>14,133</b>
<b>Total assets</b>	<b>3,97,988</b>	<b>3,78,427</b>



<b>(Rs. in Lakhs)</b>		
<b>Particulars</b>	<b>As at 31-03-2022 (Audited)</b>	<b>As at 31-03-2021 (Audited)</b>
<b>Equity &amp; Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	12,219	11,249
(b) Other equity	57,044	52,042
<b>Total equity</b>	<b>69,263</b>	<b>63,291</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,941	4,702
(ii) Lease liabilities	2,75,981	2,65,926
(iii) Other financial liabilities	108	667
(b) Provisions	1,533	1,668
(c) Other non-current liabilities	5,123	5,765
<b>Total non-current liabilities</b>	<b>2,89,686</b>	<b>2,78,728</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,708	5,775
(ii) Lease liabilities	10,179	8,109
(iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	1,023	797
b. total outstanding dues of creditors other than micro enterprises and small enterprises	12,568	10,812
(iv) Other financial liabilities	5,389	4,832
(b) Other current liabilities	6,282	4,171
(c) Provisions	1,890	1,912
<b>Total current liabilities</b>	<b>39,039</b>	<b>36,408</b>
<b>Total liabilities</b>	<b>3,28,725</b>	<b>3,15,136</b>
<b>Total equity &amp; liabilities</b>	<b>3,97,988</b>	<b>3,78,427</b>





AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022		
	(Rs in lakhs)	
Particulars	Year ended 31-03-2022	Year ended 31-03-2021
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Loss for the year after tax	(23,934)	(33,766)
Adjustments for:		
Income tax expense	(7,388)	(10,871)
Finance costs	25,799	25,110
Interest income recognised in profit or loss	(850)	(840)
Deferred revenue – government grant	(487)	(646)
Deferred revenue – convenience fee income	(37)	(48)
Gain on investments measured at fair value through profit or loss	(414)	(64)
Loss on disposal of property, plant and equipment (net)	174	35
Liabilities and provisions, no longer required, written back	(777)	(599)
ESOP charge	195	18
Bad debt & remissions	*	1
Deposits and advances written off	32	-
Allowance for doubtful deposits and advances (net)	87	-
Inventories written off	69	131
Allowance for doubtful trade receivables and expected credit losses (net)	4	191
Depreciation and amortisation expense	29,384	28,321
Rent concessions	(16,362)	(22,960)
Exceptional Item	-	408
Unrealised foreign exchange loss (net)	*	2
	<b>5,495</b>	<b>(15,577)</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	(2,477)	5,651
(Increase)/decrease in inventories	(468)	200
(Increase)/decrease in other financial assets	(55)	125
(Increase)/decrease in other assets	924	(498)
Increase/(decrease) in trade payables	2,760	(2,086)
Increase/(decrease) in provisions	(31)	86
Increase/(decrease) in other financial liabilities	(35)	(677)
Increase/(decrease) in other liabilities	1,992	(771)
<b>Cash generated from /(used in) operations</b>	<b>8,105</b>	<b>(13,547)</b>
Income taxes refund/(paid) (net)	(417)	495
<b>Net cash generated from/(used in) operating activities</b>	<b>7,688</b>	<b>(13,052)</b>



Particulars	(Rs in lakhs)	
	Year ended 31-03-2022	Year ended 31-03-2021
	(Audited)	(Audited)
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment (including changes in capital work in progress, capital creditors & capital advances)	(7,346)	(5,957)
Payments for acquiring right-of-use assets	(251)	(47)
Payments for acquiring intangible assets	(104)	(61)
Proceeds from disposal of property, plant and equipment	105	12
Maturity of Government securities	12	47
Purchase of current investments	(47,100)	(13,300)
Sale of current investments	32,617	13,365
Movement in other bank balances	4,010	(6,485)
Interest received	253	269
<b>Net cash used in investing activities</b>	<b>(17,804)</b>	<b>(12,157)</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale of Treasury Shares (net of expenses)	-	10,066
Proceeds from issue of equity shares through QIP (net of expenses)	29,614	24,655
Shares issued under ESOP	4	5
Additional investment in subsidiary company	(1)	-
Repayment of borrowings - non current	(3,667)	(4,632)
Proceeds from borrowings - non current	3,900	7,500
Net movement in current borrowings	(2,000)	(8,264)
Payment of lease liabilities	(15,118)	(5,759)
Finance costs	(1,073)	(1,580)
<b>Net cash generated from financing activities</b>	<b>11,659</b>	<b>21,991</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,543</b>	<b>(3,218)</b>
Cash and cash equivalents at the beginning of the year	760	3,978
<b>Cash and cash equivalents at the end of the year</b>	<b>2,303</b>	<b>760</b>

Note:

- The standalone Statement of Cash Flows has been prepared in accordance with "indirect method" as set out in Ind AS – 7 "Statement of Cash Flows".
- (\*) Less than 1 lakhs



**Notes:**

1. The above statement of audited standalone financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 2 May 2022. The Statutory Auditors of the Company have carried out audit of the above audited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified opinion.
2. In view of the COVID-19 pandemic situation, the cinema exhibition sector was under lockdown, partial lockdown and operating restrictions, which adversely impacted the cinema exhibition industry and consequently the business activities of the Company during the preceding and the current financial year. However, due to the relaxation in restrictions and the release of main stream and regional contents, the Company has witnessed significant recovery and an improved performance by the end of financial year.

In developing the assumptions relating to possible future uncertainties, the Company has considered all relevant internal and external information available upto the date of approval of these financial results and the Company has used the principles of prudence in applying judgement, estimates and assumptions. Given the uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial results, which will require the impact assessment on the Company's operations to be continuously monitored.

3. Consequent to the outbreak of COVID-19 pandemic, the Company has concluded discussions with the landlords for waiver of rent and common facility charges for the affected period. The Company has been successful in getting relief from most of the landlords. The Company has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules 2020 and the Companies (Indian Accounting Standards) Amendment Rules 2021, for the settlements that have taken place and elected not to assess whether such rent concession is a lease modification. Accordingly, for the quarter/year ended 31 March 2022 the Company has recognised rent concessions aggregating to Rs. 2,031/14,498 lakhs (after adjusting rent expense of Rs. 586/1,864 lakhs). The corresponding amount of rent concession recognized was Rs. 4,780/2,634/22,201 lakhs (after adjusting rent expense of Rs. 932/640/759 lakhs) for the quarter ended 31 December 2021/31 March 2021 and for the year ended 31 March 2021 respectively. In accordance with principles of fair presentation, the amount of rent concessions has been disclosed as a separate line item in the financial results.
4. The Company through Qualified Institutions Placement (QIP) allotted 96,77,419 equity shares of face value of Rs. 10 each to the eligible Qualified Institutional Buyers (QIB) at an issue price of Rs 310 per equity share (including a premium of Rs. 300 per equity share) aggregating to Rs 30,000 lakhs on 11 June 2021. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as at 31 March 2022 remain invested in deposits with scheduled commercial banks and liquid mutual funds. Further, the funds received pursuant to the previous QIP raised on 12 November 2020 have been fully utilised towards the object stated in the placement document.





5. The Company has allotted Nil/28,750 equity shares of Rs. 10/- each during the quarter/year ended 31 March 2022, pursuant to the exercise of options under the Company's Employees Stock Option Scheme. Further, during the year, the Company had granted 1,47,500 stock options to its eligible employees under the employee stock option scheme.
6. The Company held 99.29% equity shares in the subsidiary, Shouri Properties Private Limited (SPPL). During the year, the Company has acquired the balance 0.71% of shares in SPPL and consequently SPPL has become a wholly owned subsidiary of the Company with effect from 20 January 2022. SPPL holds a license to operate a multiplex cinema theatre. It has taken one multiplex cinema theatre on lease and subleased the same to the Company. At the meeting of the Board of Directors of the Company held on 21 January 2022, the Board has approved the draft Scheme of Amalgamation (Merger by Absorption) ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant applicable sections of the act for amalgamation of SPPL with the Company subject to approval of the Scheme by the Shareholders, Creditors of the respective Companies (if required), Hon'ble National Company Law Tribunal, Bench at Mumbai (NCLT Mumbai) 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., 1 February 2022. The first hearing at NCLT Mumbai was held on 12 April 2022 and the directions of the NCLT Mumbai are awaited. The effect to the said Scheme will be given after obtaining the necessary approvals.
7. The Board of Directors at its meeting held on 27 March 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 3 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The effective date as per the Scheme is the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. The Scheme has been filed with the Bombay Stock Exchange and the National Stock Exchange on 30 March 2022 for their approval.
8. The Company has recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961. These tax losses pertain to financial year 2020-21 and 2021-22, which is consequent to the COVID-19 pandemic and the resultant lockdown. The business losses can be carried forward for a period of 8 years and the unabsorbed depreciation can be carried forward indefinitely as per the Income-tax Act, 1961. As stated in Note 7, the Board of Directors at its meeting held on 27 March, 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company). As defined in the Scheme, the appointed date means the effective date, or such other date as may be mutually agreed between the parties i.e., the appointed date of the Scheme will be determined in future. On the basis of the projections and estimates of the profitability of the Company and the legal position available, the Company expects the said business loss and unabsorbed depreciation to be utilized and consequently the Company has concluded that the said deferred tax asset will be recoverable. The deferred tax recognized in respect of business losses and unabsorbed depreciation as at 31 March 2022 is Rs. 8,062 lakhs and Rs. 5,719 lakhs respectively.
9. Exceptional item during the year ended 31 March 2021 was towards entertainment tax subsidy recoverable in respect of one of the multiplexes being written off, after adjusting the corresponding balance in the deferred revenue account.
10. The Company operates in a single operating segment - Theatrical Exhibition.





INOX LEISURE LIMITED

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CIN: L92199MH1999PLC353754

11. Previous period figures have been re-grouped/re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.
12. The figures for the quarter ended 31 March 2022 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

Place: Mumbai

Date: 2 May 2022

On behalf of the Board of Directors  
For INOX Leisure Limited



Siddharth Jain  
Director

**Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To Board of Directors of INOX Leisure Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **INOX Leisure Limited** (the 'Holding Company') and its subsidiaries (collectively referred to as the 'Group') for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 (the 'Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial information of the subsidiaries, the Statement:

a. includes the results of the following entities:

Subsidiaries: Shouri Properties Private Limited, INOX Leisure Limited - Employees' Welfare Trust.

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive loss (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter ended 31 March 2022 and consolidated total comprehensive loss (comprising of net loss and other comprehensive income) and other financial information of the Group for the period from 1 April 2021 to 31 March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.





**Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued**

**Emphasis of Matter**

As described in the Note 2, in preparation of the Statement, the Group has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Group. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.

Our report is not modified in respect of this matter:

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



**Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





**Independent Auditor's Report on Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – continued**


**Other Matters**

- 1) The Statement include the audited financial results of one subsidiary whose financial statements reflect Group's share of total assets of Rs. 1,417 lakhs as at 31 March 2022, Group's share of total revenue of Rs. 22 lakhs and Rs. 58 lakhs and Group's share of total net loss after tax of Rs. 0.70 lakh and Rs. 0.06 lakh for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and net cash inflows of Rs. 8 lakhs for the period from 1 April 2021 to 31 March 2022, as considered in the Statement, which have been audited by its independent auditor. The independent auditor's report on the financial statements/results of this entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

- 2) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2022 and the corresponding quarter for the previous year, which are the balancing figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to a limited review, as required under the Listing Regulations.

For Kulkarni and Company  
Chartered Accountants  
Firm Registration No. 140959W

  
A D Talavlikar  
Partner  
Mem. No. 130432



Place: Pune  
Date: 2 May 2022  
UDIN: 22130432AIGTCK5395



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income</b>					
	a) Revenue from operations	31,772	29,647	9,044	68,394	10,593
	b) Other income	770	489	2,861	2,183	4,226
	<b>Total Income (a + b)</b>	<b>32,542</b>	<b>30,136</b>	<b>11,905</b>	<b>70,577</b>	<b>14,819</b>
2	<b>Expenses</b>					
	a) Cost of food and beverages consumed	1,961	1,829	679	4,271	788
	b) Exhibition cost	9,212	8,461	2,348	19,635	2,639
	c) Employee benefits expense	2,263	2,399	2,594	9,487	8,667
	d) Finance costs	6,431	6,446	6,173	25,799	25,110
	e) Depreciation and amortization expense	7,354	7,379	7,011	29,384	28,321
	f) Rent concessions (see note no. 3)	(2,031)	(4,780)	(2,634)	(14,498)	(22,201)
	g) Other expenses	10,535	8,562	7,430	27,830	15,723
	<b>Total expenses (a) to (g)</b>	<b>35,725</b>	<b>30,296</b>	<b>23,601</b>	<b>101,908</b>	<b>59,047</b>
3	<b>Loss before exceptional items &amp; tax (1-2)</b>	<b>(3,183)</b>	<b>(160)</b>	<b>(11,696)</b>	<b>(31,331)</b>	<b>(44,228)</b>
4	Exceptional Item (see note no. 9)	-	-	408	-	408
5	<b>Loss before tax (3-4)</b>	<b>(3,183)</b>	<b>(160)</b>	<b>(12,104)</b>	<b>(31,331)</b>	<b>(44,636)</b>
6	<b>Tax expense</b>					
	Current tax	**	-	-	-	-
	Deferred tax (see note no. 8)	(775)	(28)	(2,562)	(7,799)	(10,690)
	Taxation pertaining to earlier years	409	-	(173)	411	(180)
7	<b>Loss for the period/year (5-6)</b>	<b>(2,817)</b>	<b>(132)</b>	<b>(9,369)</b>	<b>(23,943)</b>	<b>(33,766)</b>



(Rs. in Lakhs)						
Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
8	Other comprehensive Income					
	Items that will not be reclassified to Profit & Loss					
	Actuarial gain on employee defined benefit plan	55	28	72	126	171
	Tax on above	(14)	(7)	(18)	(32)	(43)
	Total Other Comprehensive Income	41	21	54	94	128
9	Total Comprehensive Income for the period/year (comprising loss for the period/year & Other Comprehensive Income) (7+8)	(2,776)	(111)	(9,315)	(23,849)	(33,638)
10	Loss for the period/ year attributable to :					
	- Owners of the Company	(2,817)	(132)	(9,369)	(23,943)	(33,766)
	- Non-Controlling interest	**	**	**	**	**
11	Other comprehensive income for the period/year attributable to:					
	- Owners of the Company	41	21	54	94	128
	- Non-Controlling interest	-	-	-	-	-
12	Total comprehensive income for the period/year attributable to:					
	- Owners of the Company	(2,776)	(111)	(9,315)	(23,849)	(33,638)
	- Non-Controlling interest	**	**	**	**	**
13	Paid-up equity share capital (face value Rs. 10 per share)	12,219	12,219	11,249	12,219	11,249
14	Reserves excluding revaluation reserves				57,038	52,045
15	Earnings/(loss) Per Share of Rs. 10 each					
	(a) Basic (Rs.)	(2.26)*	(0.11) *	(8.37)*	(19.91)	(32.22)
	(b) Diluted (Rs.)	(2.26)*	(0.11) *	(8.37)*	(19.91)	(32.22)

(\*) not annualised

(\*\*) Amount below Rs. 1 lakh



# **AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022**

	<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31-03-2022 (Audited)</b>	<b>As at 31-03-2021 (Audited)</b>
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant & equipment	92,835	94,139
(b) Capital work-in-progress	2,629	5,695
(c) Right-of-use assets	213,480	2,11,639
(d) Goodwill	1,751	1,751
(e) Other intangible assets	338	564
(f) Financial assets		
(i) Other Investments	-	10
(ii) Other financial assets	18,571	19,130
(g) Deferred tax assets (net)	35,762	28,404
(h) Income tax assets (net)	544	128
(i) Other non-current assets	3,004	2,768
<b>Total non-current assets</b>	<b>368,914</b>	<b>3,64,228</b>
<b>(2) Current assets</b>		
(a) Inventories	1,433	1,034
(b) Financial assets		
(i) Other investments	14,932	41
(ii) Trade receivables	2,903	430
(iii) Cash & cash equivalents	2,330	774
(iv) Bank balances other than (iii) above	3,253	6,963
(v) Other financial assets	222	55
(c) Other current assets	3,998	4,900
<b>Total current assets</b>	<b>29,071</b>	<b>14,197</b>
<b>Total assets</b>	<b>397,985</b>	<b>3,78,425</b>





	(Rs. in Lakhs)	
Particulars	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
<b>Equity &amp; Liabilities</b>		
<b>(1) Equity</b>		
(a) Equity share capital	12,219	11,249
(b) Other equity	57,038	52,045
<b>Equity attributable to owners of the Company</b>	<b>69,257</b>	<b>63,294</b>
<b>Non-Controlling Interest</b>	-	1
<b>Total Equity</b>	<b>69,257</b>	<b>63,295</b>
<b>Liabilities</b>		
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,941	4,702
(ii) Lease Liabilities	275,981	2,65,926
(iii) Other financial liabilities	108	667
(b) Provisions	1,533	1,668
(c) Other non-current liabilities	5,123	5,765
<b>Total non-current liabilities</b>	<b>289,686</b>	<b>2,78,728</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,708	5,775
(ii) Lease Liabilities	10,179	8,109
(iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	1,023	797
b. total outstanding dues of creditors other than micro enterprises and small enterprises	12,568	10,805
(iv) Other financial liabilities	5,389	4,831
(b) Other current liabilities	6,285	4,172
(c) Provisions	1,890	1,913
<b>Total current liabilities</b>	<b>39,042</b>	<b>36,402</b>
<b>Total liabilities</b>	<b>328,728</b>	<b>3,15,130</b>
<b>Total equity &amp; liabilities</b>	<b>397,985</b>	<b>3,78,425</b>



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022		
	(Rs in lakhs)	
Particulars	Year ended 31-03-2022	Year ended 31-03-2021
	(Audited)	(Audited)
<b>Cash flows from operating activities</b>		
Loss for the year after tax	(23,943)	(33,766)
Adjustments for:		
Income tax expense	(7,388)	(10,870)
Finance costs	25,799	25,110
Interest income recognised in profit or loss	(851)	(841)
Deferred revenue – government grant	(487)	(646)
Deferred revenue – convenience fee income	(37)	(48)
Gain on investments measured at fair value through profit or loss	(415)	(66)
Loss on disposal of property, plant and equipment (net)	174	35
Liabilities and provisions, no longer required, written back	(777)	(599)
ESOP charge	195	18
Bad debt & remissions	*	1
Deposits and advances written off	32	-
Allowance for doubtful advances and deposits (net)	87	-
Inventories written off	69	131
Allowance for doubtful trade receivables and expected credit losses (net)	4	191
Depreciation and amortisation expense	29,384	28,321
Rent concessions	(16,362)	(22,960)
Exceptional Item	-	408
Unrealised foreign exchange loss (net)	*	2
	<b>5,484</b>	<b>(15,579)</b>
Movements in working capital:		
(Increase)/decrease in trade receivables	(2,477)	5,652
(Increase)/decrease in inventories	(468)	200
(Increase)/decrease in other financial assets	(55)	124
(Increase)/decrease in other assets	924	(497)
Increase/(decrease) in trade payables	2,600	(2,110)
Increase/(decrease) in provisions	143	86
Increase/(decrease) in other financial liabilities	144	(677)
Increase/(decrease) in other liabilities	1,807	(775)
<b>Cash generated from / (used in) operations</b>	<b>8,102</b>	<b>(13,576)</b>
Income taxes refund/(paid) (net)	(417)	493
<b>Net cash generated from / (used in) operating activities</b>	<b>7,685</b>	<b>(13,083)</b>



Particulars	(Rs in lakhs)	
	Year ended 31-03-2022	Year ended 31-03-2021
	(Audited)	(Audited)
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant and equipment (including changes in capital work in progress, capital creditors & capital advances)	(7,346)	(5,957)
Payments for acquiring right-of-use assets	(251)	(47)
Payments for acquiring intangible assets	(104)	(61)
Proceeds from disposal of property, plant and equipment	105	12
Maturity of Government securities	13	47
Purchase of current investments	(47,100)	(13,300)
Sale of current investments	32,617	13,365
Movement in other bank balances	4,024	(6,485)
Interest received	254	270
<b>Net cash used in investing activities</b>	<b>(17,788)</b>	<b>(12,156)</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale of Treasury Shares (net of expenses)	-	10,066
Proceeds from issue of equity shares via QIP (net of expenses)	29,614	24,655
Shares issued under ESOP	4	5
Transaction with non-controlling interests	(1)	-
Repayment of borrowings - non current	(3,667)	(4,632)
Proceeds from borrowings - non current	3900	7,500
Net movement in current borrowings	(2,000)	(8,264)
Payment of lease liabilities	(15,118)	(5,759)
Finance costs	(1,073)	(1,580)
<b>Net cash generated from financing activities</b>	<b>11,659</b>	<b>21,991</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,556</b>	<b>(3,248)</b>
Cash and cash equivalents at the beginning of the year	774	4,022
<b>Cash and cash equivalents at the end of the year</b>	<b>2,330</b>	<b>774</b>

Note:

1. The Consolidated Statement of Cash Flows has been prepared in accordance with "indirect method" as set out in Ind AS – 7 "Statement of Cash Flows".
2. (\*) Less than 1 lakhs

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INOX LEISURE LIMITED  
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CIN: L92199MH1999PLC353754

**Notes:**

1. The above statement of audited consolidated financial results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 2 May 2022. The Statutory Auditors of the Group have carried out audit of the above audited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified opinion.
2. In view of the COVID-19 pandemic situation, the cinema exhibition sector was under lockdown, partial lockdown and operating restrictions, which adversely impacted the cinema exhibition industry and consequently the business activities of the Group during the preceding and current financial year. However, due to the relaxation in restrictions and the release of main stream and regional contents the Group has witness significant recovery and an improved performance by the end of financial year.

In developing the assumptions relating to possible future uncertainties, the Group has considered all relevant internal and external information available upto the date of approval of these financial results and the Group has used the principles of prudence in applying judgement, estimates and assumptions. Given the uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial results, which will require the impact assessment on the Group's operations to be continuously monitored.

3. Consequent to the outbreak of COVID-19 pandemic, the Group has concluded discussions with the landlords for waiver of rent and common facility charges for the affected period. The Group has been successful in getting relief from most of the landlords. The Group has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules 2020 and the Companies (Indian Accounting Standards) Amendment Rules 2021, for the settlements that have taken place and elected not to assess whether such rent concession is a lease modification. Accordingly, for the quarter/year ended 31 March 2022 the Group has recognised rent concessions aggregating to Rs. 2,031/14,498 lakhs (after adjusting rent expense of Rs. 586/1,864 lakhs). The corresponding amount of rent concession recognized was Rs. 4,780/2,634/22,201 lakhs (after adjusting rent expense of Rs. 932/640/759 lakhs) for the quarter ended 31 December 2021/31 March 2021 and for the year ended 31 March 2021 respectively. In accordance with principles of fair presentation, the amount of rent concessions has been disclosed as a separate line item in the financial results.
4. INOX Leisure Limited (the "Holding Company") through Qualified Institutions Placement (QIP) allotted 96,77,419 equity shares of face value of Rs. 10 each to the eligible Qualified Institutional Buyers (QIB) at an issue price of Rs. 310 per equity share (including a premium of Rs. 300 per equity share) aggregating to Rs 30,000 lakhs on 11 June 2021. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as at 31 March 2022 remain invested in deposits with scheduled commercial banks and liquid mutual funds. Further, the funds received pursuant to the previous QIP raised on 12 November 2020 have been fully utilised towards the object stated in the placement document.

5. The INOX Leisure Limited ("ILL") has allotted Nil/28,750 equity shares of Rs. 10/- each during the quarter/year ended 31 March 2022, pursuant to the exercise of options under the INOX Leisure Limited - Employees Stock Option Scheme. Further, during the year, the ILL had granted 1,47,500 stock options to its eligible employees under the employee stock option scheme.
6. The INOX Leisure Limited ("ILL") held 99.29% of the equity shares in its subsidiary, Shouri Properties Private Limited ("SPPL"). During the year, ILL has acquired the balance 0.71% of shares in SPPL and consequently SPPL has become a wholly owned subsidiary of the ILL with effect from 20 January 2022. SPPL holds a license to operate a multiplex cinema theatre. It has taken one multiplex cinema theatre on lease and subleased the same to the ILL. At the meeting of the Board of Directors of the ILL held on 21 January 2022, the Board has approved the draft Scheme of Amalgamation (Merger by Absorption) ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant applicable sections of the act for amalgamation of SPPL with the ILL subject to approval of the Scheme by the Shareholders, Creditors of the respective Companies (if required), Hon'ble National Company Law Tribunal, Bench at Mumbai (NCLT Mumbai) 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., 1 February 2022. The first hearing at NCLT Mumbai was held on 12 April 2022 and the directions of NCLT Mumbai are awaited.
7. The Board of Directors of the INOX Leisure Limited at its meeting held on 27 March 2022, approved a Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The share exchange ratio shall be 3 equity shares of the face value of Rs. 10 of Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of Rs. 10 each fully paid-up held by such member in the Transferor Company. The Scheme is subject to the receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. As per the scheme, the appointed date for the amalgamation shall be the effective date of the scheme, or such other date as may be mutually agreed between the parties. The effective date as per the Scheme is the date on which last of the approvals or events specified under Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme. The Scheme has been filed with the Bombay Stock Exchange and the National Stock Exchange on 30 March 2022 for their approval.
8. The INOX Leisure Limited ("ILL") has recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business loss as per the Income-tax Act, 1961. These tax losses pertain to financial year 2020-21 and 2021-22, which is consequent to the COVID-19 pandemic and the resultant lockdown. The business losses can be carried forward for a period of 8 years and the unabsorbed depreciation can be carried forward indefinitely as per the Income-tax Act, 1961. As stated in Note 7, the Board of Directors at its meeting held on 27 March 2022, approved a draft Scheme of Amalgamation ("Scheme") of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company). As defined in the Scheme, the appointed date means the effective date, or such other date as may be mutually agreed between the parties i.e., the appointed date of the Scheme will be determined in future. On the basis of the projections and estimates of the profitability of the ILL and the legal position available, the ILL expects the said business loss and unabsorbed depreciation to be utilized and consequently ILL has concluded that the said deferred tax asset will be recoverable. The deferred tax recognized in respect of business losses and unabsorbed depreciation as at 31 March 2022 is Rs. 8,062 lakhs and Rs. 5,719 lakhs respectively.
9. Exceptional item during the year ended 31 March 2021 was towards entertainment tax subsidy recoverable in respect of one of the multiplexes being written off, after adjusting the corresponding balance in the deferred revenue account.
10. The Group operates in a single operating segment - Theatrical Exhibition.







INOX LEISURE LIMITED

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11. Previous period figures have been re-grouped/re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.
12. The figures for the quarter ended 31 March 2022 and the corresponding quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

Place: Mumbai  
Date: 2 May 2022

On behalf of the Board of Directors  
For INOX Leisure Limited

  
Siddharth Jain  
Director