



# 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](mailto:contact@inoxmovies.com) | Website: [www.inoxmovies.com](http://www.inoxmovies.com)

CIN: 92199GJ1999PLC044045

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

Part I		(Rs in lakhs)							
Statement of Audited Results for the year ended 31 <sup>st</sup> March, 2015									
	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31-03-2015 (Audited- Refer Note - 11)	31-12-2014 Unaudited	31-03-2014 (Audited- Refer Note - 11)	31-03-2015 Audited	31-03-2014 Audited	31-03-2015 (Audited- Refer Note - 11)	31-12-2014 Unaudited	31-03-2015 Audited
1	<b>Income from operations</b>								
	(a) Net sales/Income from operations	18424	26321	17938	90937	82731	20301	29158	97212
	(b) Other operating income	1462	905	892	4432	4152	1474	918	4469
	<b>Total income from operations (a+b)</b>	19886	27226	18830	95369	86883	21775	30076	101681
2	<b>Expenses</b>								
	(a) Direct Cost								
	i) Entertainment tax	2050	3474	2212	11396	10607	2276	3812	12145
	ii) Exhibition cost	4229	6712	4636	23090	22349	4775	7537	24932
	iii) Cost of food and beverages	915	1248	923	4610	4664	1035	1358	4955
	(b) Employee benefits expense	1501	1678	1233	6025	4957	1699	1899	6582
	(c) Property rent, conducting fees and common facility charges	4195	4182	3564	16296	13722	4663	4667	17578
	(d) Depreciation and amortisation expense	1632	1879	1276	7146	5069	1810	2044	7584
	(e) Other expenses	5696	5703	4634	21882	18388	6276	6172	23212
	<b>Total expenses (a) to (e)</b>	20218	24876	18478	90445	79756	22534	27489	96988
3	Profit/(Loss) from operations before Other income, Finance costs and Exceptional items (1-2)	(332)	2350	352	4924	7127	(759)	2587	4693
4	Other income	386	503	607	1105	894	260	410	827
5	Profit/(Loss) from ordinary activities before Finance costs and Exceptional items (3+4)	54	2853	959	6029	8021	(499)	2997	5520
6	Finance costs	829	1234	620	3843	2763	827	1248	3861
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	(775)	1619	339	2186	5258	(1326)	1749	1659
8	Exceptional items (Refer Note 6)	(1)	0	(39)	(51)	(39)	(10)	0	(60)
9	Profit/(Loss) from ordinary activities before tax	(776)	1619	300	2135	5219	(1336)	1749	1599

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	Particulars	Standalone					Consolidated		
		Quarter Ended		Year Ended			Quarter Ended		Year Ended
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-12-2014	31-03-2015
		(Audited- Refer Note - 12 )	Unaudited	(Audited- Refer Note - 12 )	Audited	Audited	(Audited- Refer Note - 12 )	Unaudited	Audited
10	Tax expense (Refer Note 8)								
	- Taxation for the year/period	(136)	436	136	512	1515	(78)	379	506
	- Taxation in respect of earlier years	(853)	0	11	(853)	11	(851)	(60)	(911)
	Net Profit/(Loss) from ordinary activities after tax (9-10)	213	1183	153	2476	3693	(406)	1430	2004
11									
12	Extra ordinary items	0	0	0	0	0	0	0	0
13	<b>Net Profit/(Loss) for the period (11-12)</b>	213	1183	153	2476	3693	(406)	1430	2004
14	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	1300	4229	1628	12070	12196	1051	4631	12277
	Paid-up equity share capital (Face Value Rs. 10 per share)	9616	9616	9614	9616	9614	9616	9616	9616
15									
	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				58475	29475			58003
16									
	Earnings/(Loss) Per Share of Rs. 10 each – not annualized – see note no. 2								
17									
	(a) Basic	0.23	1.38	0.20	2.70	4.85	(0.44)	1.67	2.18
	(b) Diluted	0.23	1.38	0.20	2.70	4.85	(0.44)	1.67	2.18

See accompanying notes to the financial results

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### PART II

#### Select Information for the quarter and year ended 31<sup>st</sup> March, 2015

##### A PARTICULARS OF SHAREHOLDING

	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated		
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	Quarter Ended		Year Ended
							31-03-2015	31-12-2014	31-03-2015
1	Public shareholding								
	- Number of shares	49483826	49483826	49483826	49483826	49483826	49483826	49483826	49483826
	- Percentage of shareholding	51.30%	51.30%	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	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered								
	- Number of Shares	46973928	46973928	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%	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%	48.70%	48.70%

Note: Public shareholding includes:

##### A PARTICULARS OF SHAREHOLDING

	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated		
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	Quarter Ended		Year Ended
							31-03-2015	31-12-2014	31-03-2015
1	Shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 2 below)	4350092	10582485	19931570	4350092	19931570	4350092	10582485	4350092
2	Shares held by ESOP Trust not yet allotted to employees	295001	295001	311580	295001	311580	295001	295001	295001

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	Particulars	Year Ended 31/03/2015
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the year	NIL
	Received during the year	01
	Disposed of during the year	01
	Remaining unresolved at the end of the year	NIL

### STATEMENT OF ASSETS AND LIABILITIES

		(Rs in lakhs)		
	Particulars	Standalone As at 31/03/2015	Standalone As at 31/03/2014	Consolidated As at 31/03/2015
<b>A)</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	9616	9615	9616
	(b) Reserves and surplus	61742	44444	61270
	(c) Interest in Inox Benefit Trust ( Refer Note 2)	(3267)	(14969)	(3267)
	<b>Sub-total - Shareholders' funds</b>	<b>68091</b>	<b>39090</b>	<b>67619</b>
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	20051	21483	20051
	(b) Deferred tax liabilities (net)	2309	2901	2432
	(c) Other long-term liabilities	415	2401	433
	(d) Long-term provisions	541	413	613
	<b>Sub-total - Non-current liabilities</b>	<b>23316</b>	<b>27198</b>	<b>23529</b>
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	1410	888	1470
	(b) Trade payables	7730	7205	8926
	(c) Other current liabilities	8769	9322	9056
	(d) Short term provisions	1491	2106	1550
	<b>Sub-total - Current liabilities</b>	<b>19400</b>	<b>19521</b>	<b>21002</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>110807</b>	<b>85809</b>	<b>112150</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Goodwill on consolidation</b>	-	-	16521
<b>2</b>	<b>Non-current assets</b>			
	(a) Fixed assets (including capital work-in-progress)	61319	63467	66811
	(b) Non-current investments ( Refer Note 4 )	18885	98	71
	(c) Long-term loans and advances	16353	14433	18130

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	Particulars	Standalone As at 31/03/2015	Standalone As at 31/03/2014	Consolidated As at 31/03/2015
	(d) Other non-current assets	350	225	396
	<b>Sub-total - Non-current assets</b>	<b>96907</b>	<b>78223</b>	<b>101929</b>
3	<b>Current assets</b>			
	(a) Current investments	641	273	641
	(b) Inventories	689	859	759
	(c) Trade receivables	5653	3342	6232
	(d) Cash and cash equivalents	1218	1656	1344
	(e) Short-term loans and advances	5524	1276	1068
	(f) Other current assets	175	180	177
	<b>Sub-total - Current assets</b>	<b>13900</b>	<b>7586</b>	<b>10221</b>
	<b>TOTAL - ASSETS</b>	<b>110807</b>	<b>85809</b>	<b>112150</b>

### Notes

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 25<sup>th</sup> May, 2015.
- Pursuant to the Composite Scheme of Amalgamation ("Scheme") of Company's subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Company, which was operative from 1 April 2012, the Company has allotted 3,45,62,206 equity shares to the shareholders of the transferor companies on 10 July 2013, including 2,44,31,570 equity shares to Inox Benefit Trust ("Trust") towards shares held by Inox Leisure Limited in Fame. These shares ("Treasury Shares") are held by the Trust exclusively for the benefit of the Company.

In terms of Accounting Standard (AS31) 'Financial Instruments' (which is not yet mandatory), internationally generally accepted accounting practices and for more appropriate presentation of the financial statements, the Company's interest in the Trust (at cost), being akin to Treasury Shares, in accordance with their substance and economic reality, is deducted from Shareholders' Fund. Any profit or loss arising from sale of Treasury Shares by the Trust is being recorded separately as 'Reserve on sale of Treasury Shares' under Reserves and Surplus, being transactions relating to the capital of the Company. Accordingly, the profit of Rs. 6010 / 15331 lakhs on sale of 62,32,393 / 155,81,478 Treasury Shares respectively in the quarter and year ended 31 March 2015 and loss of Rs. 458 lakhs on sale of 45,00,000 Treasury Shares in the year ended 31 March 2014 are 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 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

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Association of the Company entitling GFL to appoint majority of directors on the Board of the Company if GFL holds not less than 40% of the paid-up equity capital of the Company. Accordingly, the Company has again become a subsidiary of GFL with effect from this date.

4. During the year, the Company has 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 8 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 25 September 2014, the Board has approved the Scheme of Amalgamation (Scheme) under Section 391 to 394 of the Companies Act, 1956 and relevant Sections of the Companies Act 2013, to the extent applicable, for amalgamation of SCL with the Company, subject to the approval of the Scheme by Stock Exchanges, Shareholders and Creditors of the respective Companies, Hon'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 25 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 year, the Company has 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 24 November 2014. SPPL holds a license to operate a multiplex cinema theatre which is operated by Inox Leisure Limited.

Consolidated Results include results of the Company, its subsidiary SCL (w.e.f. 8 August 2014), SPPL (w.e.f. 24 November 2014) and Swanston Multiplex Cinemas Private Limited, a joint venture of the Company (collectively "the Group"). There were no consolidated financial statements of the Company for the year ended 31<sup>st</sup> March 2014 since the Company did not have any subsidiary in that year. Consequently, the consolidated results are only for the current quarter/year and there are no corresponding consolidated statements for the previous quarter/year.

5. The Company has adopted the useful lives of various fixed assets as specified in Schedule II of the Companies Act, 2013, with effect from 1 April 2014, as against the useful lives adopted earlier as specified in Schedule XIV to the Companies Act, 1956. Consequently, depreciation charge for the quarter / year ended 31 March 2015 is higher by Rs. 275 / 1707 lakhs respectively in the standalone results and by Rs. 325 / 1852 lakhs respectively in the consolidated results. Further, the carrying amount of assets as on 1 April 2014, where the remaining useful life of the asset as per Schedule II is Nil, of Rs. 513 lakhs (net of deferred tax credit of Rs. 264 lakhs) is recognized in the opening balance of retained earnings.
6. a) The Company's joint venture Swanston Multiplex Cinemas Private Limited (SMCPL), which was running Fame Big Cinemas Multiplex at Citi Mall, Oshiwara Link Road, Andheri (West), Mumbai, has stopped operations w.e.f. 13 July 2012 as the lease agreement of the property was terminated. Estimated provision of Rs. 39 lakhs (in addition to provision of Rs. 250 lacs made in earlier year) for diminution in the value of investment in the joint venture has been made during the year ended 31 March, 2014 and has been shown as an exceptional item in the above results. The investment in SMCPL included share application money of Rs. 15.00 lacs which was refunded by SMCPL during the current year. Consequently, there is a reduction in the carrying amount of investment in SMCPL and amount of Rs. 9.48 lacs, being the amount of surplus provision for diminution in the value of investment, is reversed and the same is included in the exceptional items.



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- b) During the year ended 31 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. 340/924 lakhs to the statement of Profit and Loss for the quarter/year ended 31<sup>st</sup> March 2015 being Entertainment Tax in respect of such Multiplexes. Corresponding amount for the quarter/year ended 31<sup>st</sup> March 2014 and for the quarter ended 31<sup>st</sup> December 2014 is Rs. 119 / 520 / 204 lakhs. Cumulative amount as on 31<sup>st</sup> March 2015 is Rs. 4575 lakhs (as on 31<sup>st</sup> March 2014 - Rs. 3909 lakhs).
8. (a) The Company's contention that the amount of entertainment tax exemption availed for some of its multiplexes is a capital receipt has been accepted by Income-tax appellate authorities. Provision for current tax is made on this basis.
- (b) In view of the appellate orders in respect of Company's own cases and other judicial pronouncements received during the year, the tax liability for earlier years is recomputed and consequential reduction in tax liability and increase in MAT credit entitlement, aggregating to Rs. 853 lakhs is recognized in the statement of Profit and Loss for the quarter/year ended 31<sup>st</sup> 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 Company and the Group operates in a single business segment, viz. theatrical exhibition. All activities of the Company and the Group are in India and hence there are no reportable geographical segments.
11. The audited financial results in respect of the last quarter of the financial year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
12. Previous quarter/year figures have been regrouped/reclassified wherever necessary, to make them comparable with current quarter/year figures.

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

  
**Deepak Asher**  
Director

**Place : Mumbai**

**Date : 25<sup>th</sup> May, 2015**