

3rd August, 2021

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

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

Symbol: INOXLEISUR

Dear Sir / Madam,

Sub.: Unaudited Standalone and Consolidated Financial Results of the Company and Limited Review Report for the quarter ended 30th June, 2021, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(a) 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 Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2021.

As required under Regulations 33(3)(c)(i) of the Listing Regulations, Limited Review Report for the quarter ended 30th June, 2021 is also attached herewith.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 12.15 p.m.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For INOX Leisure Limited



Parthasarathy Iyengar
Company Secretary

Encl.: a/a.



Kulkarni and Company

Chartered Accountants

Flat No.B-401, Sunit Riddhi Siddhi Apartment, S.No. 120 A+B, Plot No. 545/2, Sinhgad Road, Pune - 411030

Contact: +91 9850898715 email : nmk@kulkarnico.in

Independent auditor's review report on quarterly unaudited standalone financial results of Inox Leisure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Inox Leisure Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Inox Leisure Limited** (the "Company") for the quarter ended 30 June 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the 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 Statement is free of material misstatements. A review is limited primarily to inquiries of the 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 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following matter

As described in the Note 2 to 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 conclusion is not modified in respect of this matter.

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



A D Talavlikar
Partner
Mem. No. 130432

Place: Pune
Date: 3 August 2021
UDIN: 21130432AAAABO7653





INOX LEISURE LIMITED

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Express Highway, Andheri (East), Mumbai – 400093, India

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CIN: L92199MH1999PLC353754

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

Sr. No	Particulars	(Rs. in Lakhs)			
		Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	2,231	9,044	25	10,593
	(b) Other income	319	2,861	271	4,224
	Total Income (a + b)	2,550	11,905	296	14,817
2	Expenses				
	a) Cost of food and beverages consumed	141	679	-	788
	b) Exhibition cost	581	2,348	-	2,639
	c) Employee benefits expense	2,459	2,594	2,430	8,667
	d) Finance costs	6,445	6,173	6,328	25,110
	e) Depreciation and amortization expense	7,288	7,011	7,075	28,321
	f) Rent concessions (see note no. 3)	(2,262)	(2,634)	(6,927)	(22,201)
	g) Other expenses	4,210	7,430	1,183	15,722
	Total expenses (a) to (g)	18,862	23,601	10,089	59,046
3	Loss before exceptional items & tax (1-2)	(16,312)	(11,696)	(9,793)	(44,229)
4	Exceptional Item (see note no. 6)	-	408	-	408
5	Loss before tax (3-4)	(16,312)	(12,104)	(9,793)	(44,637)
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax (see note no. 7)	(4,087)	(2,562)	(2,428)	(10,690)
	Taxation pertaining to earlier years	-	(174)	-	(181)
7	Loss for the period/year (5-6)	(12,225)	(9,368)	(7,365)	(33,766)

(Rs. in Lakhs)					
Sr. No	Particulars	Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
8	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Actuarial gain on employee defined benefit plans	54	72	60	171
	Tax on above	(14)	(18)	(15)	(43)
	Total Other Comprehensive Income	40	54	45	128
9	Total Comprehensive Income for the period/year (comprising loss for the period/year & Other Comprehensive Income) (7+8)	(12,185)	(9,314)	(7,320)	(33,638)
10	Paid-up equity share capital (face value Rs. 10 per share)	12,216	11,249	10,265	11,249
11	Reserves excluding revaluation reserves				52,042
12	Earnings/(loss) Per Share of Rs. 10 each				
	(a) Basic	(10.66)*	(8.37)*	(7.49)*	(32.22)
	(b) Diluted	(10.66)*	(8.37)*	(7.49)*	(32.22)

(*) not annualised





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Notes:

1. The above statement of unaudited standalone financial results for the quarter ended 30 June 2021 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 3 August 2021. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited 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 review report.
2. Due to the second wave of COVID-19 in 2021, various State Governments have imposed fresh restrictions/lockdown which has continued to adversely impact the cinema exhibition industry and consequently the business activities of the Company are also adversely affected. The cinema exhibition sector has now started to re-commence operations based on the opening announcement by various State Government in a phased manner from 30 July 2021 onwards. The Company has continued to take effective steps for reducing its operational costs in all areas. 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 continuing 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 second wave of COVID-19 pandemic, the Company has started discussions with the landlords for waiver of rent and common facility charges for the lockdown period. The Company has been successful in getting relief from some of the landlords whereas in some cases discussions are still under progress. Considering the status of the negotiations in the current situation, these concessions / rebates are now being recognised as and when the negotiations are concluded with the respective 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 ended 30 June 2021 the Company has recognised rent concessions aggregating to Rs. 2,262 lakhs (after adjusting rent expense of Rs. 238 lakhs). The corresponding amount of rent expenses adjusted during the quarter and year ended 31 March 2021 was Rs. 640 lakhs and Rs. 759 lakhs 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 30 June 2021 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.



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5. During the Quarter ended 30 June 2021, the Company has granted 1,47,500 stock options to its eligible employees under the employee stock option scheme.
6. Exceptional item during the quarter and 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.
7. Deferred tax during the quarter ended 30 June 2021/30 June 2020/31 March 2021 includes credit of Rs. 2,693 lakhs/950 lakhs/1,580 lakhs and for year ended 31 March 2021 includes credit of Rs. 5,522 lakhs in respect of business loss as per the Income-tax Act, 1961.
8. The Company operates in a single operating segment - Theatrical Exhibition
9. 43,50,092 Equity Shares of the Company, held by Inox Benefit Trust (the Trust), represented Treasury Shares, issued pursuant to the Composite Scheme of Amalgamation of Company's erstwhile subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Company. These shares were sold during the year ended 31 March 2021 and were excluded while computing the Earnings/(loss) per share for quarter ended 30 June 2020.
10. The figures for the quarter ended 31 March 2021 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: 3 August 2021

On behalf of the Board of Directors
For INOX Leisure Limited

Siddharth Jain
Director

Independent auditor's review report on quarterly unaudited consolidated financial results of Inox Leisure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Inox Leisure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Inox Leisure Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended 30 June 2021 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parents' Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of Inox Leisure Limited and of the following entities:
Subsidiaries: Shouri Properties Private Limited and Inox Leisure Limited - Employees' Welfare Trust.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations of review reports of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.




6. We draw your attention to following matter

As described in the Note 2 to 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 conclusion is not modified in respect of this matter.

7. We did not review the interim financial result of one subsidiary which reflect the Group's share in total revenue of Rs. Nil and total net profit after tax and total comprehensive income of Rs. 0.57 Lakhs for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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


A D Talavlikar
Partner
Mem. No. 130432



Place: Pune
Date: 3 August 2021
UDIN: 21130432AAAAABP2003



INOX LEISURE LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021

					(Rs. in Lakhs)
Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	2,231	9,044	25	10,593
	(b) Other income	319	2,861	272	4,226
	Total Income (a + b)	2,550	11,905	297	14,819
2	Expenses				
	a) Cost of food and beverages consumed	141	679	-	788
	b) Exhibition cost	581	2,348	-	2,639
	c) Employee benefits expense	2,462	2,594	2,430	8,667
	d) Finance costs	6,445	6,173	6,328	25,110
	e) Depreciation and amortization expense	7,288	7,011	7,075	28,321
	f) Rent Concessions (see note no. 3)	(2,262)	(2,634)	(6,927)	(22,201)
	g) Other expenses	4,210	7,430	1,183	15,723
	Total expenses (a) to (g)	18,865	23,601	10,089	59,047
3	Loss before exceptional items& tax (1-2)	(16,315)	(11,696)	(9,792)	(44,228)
4	Exceptional Item (see note no. 6)	-	408	-	408
5	Loss before tax (3-4)	(16,315)	(12,104)	(9,792)	(44,636)
6	Tax expense:				
	Current tax	*	-	-	-
	Deferred tax (see note no. 7)	(4,087)	(2,562)	(2,428)	(10,690)
	Taxation pertaining to earlier years	-	(173)	-	(180)
7	Loss for the period/year (5-6)	(12,228)	(9,369)	(7,364)	(33,766)

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					(Rs. in Lakhs)
Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
8	Other comprehensive Income				
	Items that will not be reclassified to Profit & Loss				
	Actuarial gain on employee defined benefit plans	54	72	60	171
	Tax on above	(14)	(18)	(15)	(43)
	Total Other Comprehensive Income	40	54	45	128
9	Total Comprehensive Income for the period/year (comprising loss for the period/year & Other Comprehensive Income) (7+8)	(12,188)	(9,315)	(7,319)	(33,638)
10	Loss for the period/ year attributable to :				
	- Owners of the Company	(12,228)	(9,369)	(7,364)	(33,766)
	- Non-Controlling interest	*	*	*	*
11	Other comprehensive income for the period/year attributable to				
	- Owners of the Company	40	54	45	128
	- Non-Controlling interest	-	-	-	-
12	Total comprehensive income for the period/year attributable to:				
	- Owners of the Company	(12,188)	(9,315)	(7,319)	(33,638)
	- Non-Controlling interest	*	*	*	*
13	Paid-up equity share capital (face value Rs. 10 per share)	12,216	11,249	10,265	11,249
14	Reserves excluding revaluation reserves				52,045
15	Earnings/(loss) Per Share of Rs. 10 each				
	(a) Basic (Rs.)	(10.67)**	(8.37)**	(7.49)**	(32.22)
	(b) Diluted (Rs.)	(10.67)**	(8.37)**	(7.49)**	(32.22)

(*) Amount below Rs. 1 lakh

(**) not annualised

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Notes:

1. The above statement of unaudited consolidated financial results for the quarter ended 30 June 2021 were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 3 August 2021. The Statutory Auditors of the Group have carried out Limited Review of the above unaudited 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 review report.
2. Due to the second wave of COVID-19 in 2021, various State Governments have imposed fresh restrictions/lockdown which has continued to adversely impact the cinema exhibition industry and consequently the business activities of the Group are also adversely affected. The cinema exhibition sector has now started to re- commence operations based on the opening announcement by various State Government in a phased manner from 30 July 2021 onwards. The Group has continued to take effective steps for reducing its operational costs in all areas. 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 continuing 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 second wave of COVID-19 pandemic, the Group has started discussions with the landlord for waiver of rent and common facility charges for the lockdown period. The Group has been successful in getting relief from some of the landlords, whereas in some cases discussions are still under progress. Considering the status of the negotiations in the current situation, these concessions / rebates are now being recognised as and when the negotiations are concluded with the respective landlords.

The Group 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 ended 30 June 2021 the Group has recognised rent concessions aggregating to Rs. 2,262 lakhs (after adjusting rent expense of Rs. 238 lakhs). The corresponding amount of rent expenses adjusted during the quarter and year ended 31 March 2021 was Rs. 640 lakhs and Rs. 759 lakhs 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 30 June 2021 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.



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5. During the Quarter ended 30 June 2021, the Group has granted 1,47,500 stock options to its eligible employees under the employee stock option scheme.
6. Exceptional item during the quarter and 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.
7. Deferred tax during the quarter ended 30 June 2021/30 June 2020/31 March 2021 includes credit of Rs. 2,693 lakhs/950 lakhs/1,580 lakhs and for year ended 31 March 2021 includes credit of Rs. 5,522 lakhs in respect of business loss as per the Income-tax Act, 1961.
8. The Group operates in a single operating segment - Theatrical Exhibition.
9. 43,50,092 Equity Shares of the Holding company, held by Inox Benefit Trust (the Trust), represented Treasury Shares, issued pursuant to the Composite Scheme of Amalgamation of Group's erstwhile subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Group. These shares were sold during the year ended 31 March 2021 and were excluded while computing the Earnings/(loss) per share for the quarter ended 30 June 2020.
10. The figures for the quarter ended 31 March 2021 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.

On behalf of the Board of Directors
For INOX Leisure Limited

Siddharth Jain
Director

Place: Mumbai
Date: 03 August 2021