

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2013

Part I								(Rs in lakhs)
Statement of Unaudited Results for the Quarter and Half Year Ended 30 <sup>TH</sup> SEPTEMBER, 2013								
SI. No	Particulars	Quarter ended			Half year ended		Year ended	
		30/09/2013 (Unaudited)	30/06/2013 (Unaudited)	30/09/2012 (Unaudited)	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)	
1	Income from operations							
	(a) Net sales/Income from operations	22788	21968	20524	44756	38189	74931	
	(b) Other operating income	898	972	264	1870	466	1598	
	Total income from operations (a+b)	23686	22940	20788	46626	38655	76529	
2	Expenses							
	(a) Direct Cost							
	i) Entertainment tax	2970	2895	2881	5865	5209	10204	
	ii) Exhibition cost	6220	6045	5848	12265	10681	20994	
	iii) Cost of food and beverages	1329	1351	1178	2680	2240	4259	
	(b) Employee benefits expense	1172	1163	1039	2335	2048	4269	
	(c) Property rent, conducting fees and common facility charges	3428	3272	2937	6700	5691	11790	
	(d) Depreciation and amortisation expense	1283	1209	1001	2492	1973	4308	
	(e) Other expenses	4530	4376	3537	8906	6948	15211	
	Total expenses (a) to (e)	20932	20311	18421	41243	34790	71035	
3	Profit from operations before Other income, Finance costs and Exceptional items (1-2)	2754	2629	2367	5383	3865	5494	
4	Other income	50	83	84	133	168	362	
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	2804	2712	2451	5516	4033	5856	
6	Finance costs	743	738	637	1481	1251	2670	
7	Profit from ordinary activities after Finance costs but before Exceptional items (5-6)	2061	1974	1814	4035	2782	3186	
8	Exceptional items (Refer Note 4)	0	0	(70)	0	(220)	(250)	
9	Profit from ordinary activities before tax	2061	1974	1744	4035	2562	2936	
10	Tax expense							
	- Taxation for the year/period	590	552	649	1142	969	1275	
	- Taxation in respect of earlier years	0	0	0	0	(184)	(184)	
11	Net Profit from ordinary activities after tax (9-10)	1471	1422	1095	2893	1777	1845	
12	Extra ordinary items (Refer Note 3)	(458)	0	0	(458)	0	0	
13	Net Profit for the period (11-12)	1013	1422	1095	2435	1777	1845	
14	Paid-up equity share capital (Face Value Rs. 10 per share)	9612	6156	6156	9612	6156	6156	
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						41194	
16	i) Earnings Per Share before extraordinary items (of Rs. 10 each) – not annualized							
	(a) Basic	1.53	1.48	1.14	3.01	1.85	1.92	
	(b) Diluted	1.53	1.48	1.14	3.01	1.85	1.92	
	ii) Earnings Per Share after extraordinary items (of Rs. 10 each) – not annualized							
	(a) Basic	1.05	1.48	1.14	2.53	1.85	1.92	
	(b) Diluted	1.05	1.48	1.14	2.53	1.85	1.92	

See accompanying notes to the financial results

PART II

Select Information for the quarter and half year ended 30<sup>TH</sup> SEPTEMBER, 2013

A	PARTICULARS OF SHAREHOLDING						
Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
1	Public shareholding						
	- Number of shares	49483826	20692995	20692995	49483826	20692995	20692995
	- Percentage of shareholding	51.30%	33.43%	33.43%	51.30%	33.43%	33.43%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	NIL
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	NIL
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	NIL
	b) Non-encumbered						
	- Number of Shares	46973928	41202553	41202553	46973928	41202553	41202553
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	48.70%	66.57%	66.57%	48.70%	66.57%	66.57%

Note: Public shareholding as at 30<sup>th</sup> September 2013 includes 1,99,31,570 shares held by Inox Benefit Trust exclusively for the benefit of Inox Leisure Limited (see note no. 2 below)

	Particulars	3 months ended 30/09/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	NIL

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER, 2013

(Rs in lakhs)			
	Particulars	As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
A)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	9612	6156
	(b) Share capital to be issued ( Refer Note 2 )	0	3456
	(c) Reserves and surplus	43624	41194
	Sub-total – Shareholders' funds	53236	50806
2	Non-current liabilities		
	(a) Long-term borrowings	19844	22374
	(b) Deferred tax liabilities (net)	2409	2276
	(c) Other long-term liabilities	4868	3948
	(d) Long-term provisions	399	390
	Sub-total – Non-current liabilities	27520	28988
3	Current liabilities		
	(a) Short-term borrowings	1339	2229
	(b) Trade payables	7181	5611
	(c) Other current liabilities	8236	9471
	(d) Short term provisions	2748	2585
	Sub-total – Current liabilities	19504	19896
	TOTAL – EQUITY AND LIABILITIES	100260	99690
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets (including capital work-in-progress)	62912	59501
	(b) Non-current investments ( Refer Note 2 )	15105	18444
	(c) Long-term loans and advances	13505	13299
	(d) Other non-current assets	219	249
	Sub-total - Non-current assets	91741	91493
2	Current assets		
	(a) Current investments	350	11
	(b) Inventories	694	546
	(c) Trade receivables	3532	3667
	(d) Cash and cash equivalents	1845	2333
	(e) Short-term loans and advances	1866	1374
	(f) Other current assets	232	266
	Sub-total - Current assets	8519	8197
	TOTAL - ASSETS	100260	99690

Notes

1. The above results, reviewed by the Audit Committee, were approved by the Board of Directors at their meeting held on 16<sup>th</sup> October, 2013. The Statutory Auditors of the Company have carried out Limited Review of the above results.
2. The Composite Scheme of Amalgamation (the “Scheme”) of the Company's subsidiary, Fame India Limited (Fame), and subsidiaries of Fame India Limited, Fame Motion Pictures Limited (FMPL), Big Pictures Hospitality Services Private Limited (BPHSPL) and Headstrong Films Private Limited (HFPL) (hereinafter collectively referred as Transferor Companies) with the Company was approved by the Hon'ble High Courts of Judicature at Gujarat and Bombay vide their orders dated 12<sup>th</sup> March 2013 (read with order dated 20<sup>th</sup> March 2013) and 10<sup>th</sup> May, 2013, respectively (the “Orders”). The Scheme became effective on 25<sup>th</sup> May 2013 and is operative from 1<sup>st</sup> April 2012, the Appointed Date, as defined in the Scheme. Pursuant to the Scheme, the entire undertaking and business of the Transferor Companies stood transferred and became vested with the Company. The Scheme has accordingly been given effect to in the Audited Financial Results for the year ended 31<sup>st</sup> March 2013. On 10<sup>th</sup> July 2013 the Company has allotted 3,45,62,206 equity shares to the shareholders of Transferor Companies in the ratio specified in the Scheme, including 2,44,31,570 equity shares to Inox Benefit Trust (the “Trust”), towards shares held by Inox Leisure Limited in Fame India Limited. These shares are held by the Trust exclusively for the benefit of the Company, and are included in 'Non-current investments' as Interest in Inox Benefit Trust details of which are as under:

Particulars	As at 31 March 2013	As at 30 Sept. 2013
Number of Shares	2,44,31,570	1,99,31,570
Rs. In lakhs	18348	14969

Further, as the Scheme is operative from 1<sup>st</sup> April 2012, the results for the quarter and half year ended 30<sup>th</sup> September 2012 have been restated giving effect to the Scheme and accordingly include the results of the Transferor Companies.

On allotment of above 3,45,62,206 equity shares of the Company, Gujarat Fluorochemicals Limited (“GFL”) ceased to be the holding company on 10<sup>th</sup> July 2013. Subsequently, the shareholders of the Company have passed a resolution at the Annual General Meeting held on 23<sup>rd</sup> August 2013 amending the Articles of Association of the Company entitling GFL to appoint majority of directors on the Board of the Company if GFL holds not less than 40% of the paid-up equity capital of the Company. Accordingly, the Company has again become a subsidiary of

3. Out of the shares held by the Trust as above, 45,00,000 shares are sold during the quarter ended 30<sup>th</sup> September 2013 and the resultant loss of Rs. 458 lakhs is shown as Extra-ordinary item in the above results.
4. The Company's joint venture Swanston Multiplex Cinemas Private Limited, which was running FAME BIG CINEMAS Multiplex at Citi Mall, Oshiwara Link Road, Andheri (West), Mumbai, has stopped operations w.e.f. 13<sup>th</sup> July 2012 as the lease agreement of the property was terminated. Estimated provision of Rs 250 lakhs for diminution in the value of investment in the joint venture has been made during the year ended 31<sup>st</sup> March, 2013 and has been shown as an exceptional item in the above results.
5. 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. 145/281 lakhs to the Statement of Profit and Loss for the quarter / half year ended 30<sup>th</sup> September 2013 being the Entertainment Tax in respect of such Multiplexes. Corresponding figures for the previous quarter / half year ended 30<sup>th</sup> September, 2012, and for the year ended 31<sup>st</sup> March, 2013, are Rs 106 / 198 lakhs and Rs 382 lakhs respectively. Cumulative amount as on 30<sup>th</sup> September, 2013 is Rs. 3670 lakhs.
6. The Company's contention that the amount of entertainment tax exemption availed for some of its multiplexes is a capital receipt has been accepted by appellate authorities. Provision for current tax is made on this basis.
7. 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<sup>th</sup> December, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Company has opted, w.e.f. 1<sup>st</sup> April 2012, to capitalize the exchange differences arising on long term monetary items, in so far they relate to acquisition of depreciable capital assets.

On behalf of the Board of Directors  
For INOX Leisure Limited

Deepak Asher  
Director

Place : Mumbai  
Date : 16<sup>th</sup> October, 2013