

5th August, 2020

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.: Outcome of Board Meeting

The Board of Directors of the Company at its meeting held today i.e., 5th August, 2020 has *inter-alia*, approved the following:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2020:

Pursuant to Regulation 33 (3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2020.

As required under Regulation 33 (3)(c)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Limited review Report for the quarter ended 30th June, 2020 is also attached herewith.

2. Fund Raising:

Raising funds upto Rs.250 crores through issue of securities either by way of a public issue or by way of rights issue or by way of a private placement (including but not limited through a qualified institutional placement) in accordance with the provisions of the applicable law.

The fund raising is subject to necessary permissions, sanctions and approvals (including Shareholders' approval and such other statutory approvals as may be required) and the provisions of the law. The Company is seeking approval of Shareholders for the aforesaid resolution at the ensuing Annual General Meeting.

3. Shifting of Registered Office from "State of Gujarat" to "State of Maharashtra":


Shifting of the Registered Office of the Company from the "State of Gujarat" to the "State of Maharashtra" and consequential amendment in the Registered Office Clause of the Memorandum of Association of the Company, subject to approval of shareholders of the Company and the Central Government.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 3:40 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.



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 2020 (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 matters

- a) 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.



- b) As described in Note 3 to the Statement, the Company has invoked the 'force majeure' clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The amount of reduction in rent and CAM charges which is yet to be confirmed in writing for the quarter ended 30 June 2020 is Rs. 8,602 lakhs (cumulative amount upto 30 June 2020 is Rs. 9,845 lakhs).

Our conclusion is not modified in respect of these matters.

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



A D Talavlikar
Partner
Mem. No. 130432



Place: Pune
Date: 5 August 2020
UDIN: 20130432AAAAAZ1598



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 | Website: www.inoxmovies.com
CIN: L92199GJ1999PLC044045

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Sr. No	Particulars	Quarter ended			(Rs. in Lakhs)
		30-06-2020	31-03-2020	30-06-2019	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31-03-2020
1	Income				
	(a) Revenue from operations	25	37,158	49,301	1,89,744
	(b) Other income	271	478	310	1,713
	Total Income (a + b)	296	37,636	49,611	1,91,457
2	Expenses				
	a) Cost of food and beverages Consumed	-	2,639	3,329	12,622
	b) Exhibition cost	-	9,372	12,989	49,646
	c) Employee benefits expense	2,430	3,274	3,509	14,207
	d) Finance costs	6,328	6,141	5,088	22,124
	e) Depreciation and amortization expense	7,075	7,403	6,080	26,419
	f) Reduction in rentals (see note no. 3)	(6,927)	(1,561)	-	(1,561)
	g) Other expenses	1,183	12,430	14,465	55,149
	Total expenses (a) to (g)	10,089	39,698	45,460	1,78,606
3	Profit/(loss) before tax (1-2)	(9,793)	(2,062)	4,151	12,851
4	Tax expense (see note no. 5)				
	Current tax	-	10	2,190	7,290
	Deferred tax	(2,428)	(727)	(737)	(2,761)
	Impact of deferred tax asset remeasurement on account of change in tax rate	-	6,886	-	6,886
	Taxation pertaining to earlier years	-	(14)	-	(58)
5	Profit/(loss) for the period/year (3-4)	(7,365)	(8,217)	2,698	1,494



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 | Website: www.inoxmovies.com
CIN: L92199GJ1999PLC044045

(Rs. in Lakhs)					
Sr. No	Particulars	Quarter ended			Year ended
		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
6	Other comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Actuarial gain/(loss) on employee defined benefit plan	60	(59)	(172)	(199)
	Tax on above	(15)	21	60	70
	Total Other Comprehensive Income	45	(38)	(112)	(129)
7	Total Comprehensive Income for the period/year comprising Profit/(loss) for the period/year & Other Comprehensive Income (5+6)	(7,320)	(8,255)	2,586	1,365
8	Paid-up equity share capital (face value Rs. 10 per share)	10,265	10,265	10,263	10,265
9	Reserves excluding revaluation reserves-net of Interest in Inox Benefit Trust (see note no. 4)				51,919
10	Earnings/ (Loss) Per Share of Rs. 10 each - (see note no. 4)				
	(a) Basic	(7.49)*	(8.36)*	2.75*	1.52
	(b) Diluted	(7.49)*	(8.36)*	2.74*	1.52

(*) not annualised

81



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 | Website: www.inoxmovies.com
CIN: L92199GJ1999PLC044045

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 5 August 2020. The Statutory Auditors of the Company have carried out Limited Review of the above results and have issued unmodified review report.
2. The COVID-19 pandemic and the resultant lockdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Company are also adversely affected. The cinema exhibition sector is still not permitted to commence operations. The Company has taken effective steps to reduce 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. Amongst the steps taken to reduce operational costs, the Company has invoked the force majeure clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. Accordingly, the Company has recognised Rs 6,927 lakhs towards reduction of such rentals and has also not recognised expense of Rs 2,091 lakhs towards CAM charges for the period ended 30 June 2020. In accordance with principles of fair presentation, the reduction in rentals has been disclosed as a separate line item in the financial results. The amount of reduction in rent and CAM charges which is yet to be confirmed in writing for the quarter ended 30 June 2020 is Rs. 8,602 lakhs (cumulative amount upto 30 June 2020 is Rs. 9,845 lakhs).
4. 43,50,092 Equity Shares of the Company, held by Inox Benefit Trust, represent 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 and are excluded while computing the Earnings/(Loss) Per Share.
5. After the evaluation carried out during the quarter ended 31 March 2020, the Company proposes to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the current financial year viz. w.e.f. 1 April 2020. Consequently, the net deferred tax asset as at 31 March 2020 was remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement of Rs. 6,886 lakhs was charged to the Statement of Profit and Loss for the quarter and year ended 31 March 2020. The tax expense for the quarter ended 30 June 2020 is computed accordingly.
Deferred tax during the quarter ended 30 June 2020 includes Rs. 950 lakhs in respect of business loss as per the Income-tax Act, 1961.
6. The Company operates in a single operating segment - Theatrical Exhibition.



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 | Website: www.inoxmovies.com
CIN: L92199GJ1999PLC044045

7. The figures for the quarter ended 31 March 2020 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: 5 August 2020

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

A handwritten signature in black ink, appearing to read 'Siddharth Jain', written over a white background.

**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 2020 (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 express a conclusion on the Statement to issue a report 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, INOX Benefit Trust, 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

- a) 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.
- b) As described in Note 3 to the Statement, the Group has invoked the 'force majeure' clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The amount of reduction in rent and CAM charges which is yet to be confirmed in writing for the quarter ended 30 June 2020 is Rs. 8,602 lakhs (cumulative amount upto 30 June 2020 is Rs. 9,845 lakhs).

Our conclusion is not modified in respect of these matters.

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. 0.17 Lakhs for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose reports 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 matters.

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



A D Talavlikar
Partner
Mem. No. 130432



Place: Pune
Date: 5 August 2020
UDIN: 20130432AAAABA9056



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 | Website: www.inoxmovies.com
CIN: L92199GJ1999PLC044045

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Sr. No	Particulars	Quarter ended			(Rs. In Lakhs)
		30-06-2020	31-03-2020	30-06-2019	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31-03-2020
				(Audited)	
1	Income				
	(a) Revenue from operations	25	37,158	49,301	1,89,744
	(b) Other income	272	479	312	1,717
	Total Income (a + b)	297	37,637	49,613	1,91,461
2	Expenses				
	a) Cost of food and beverages consumed	-	2,639	3,329	12,622
	b) Exhibition cost	-	9,372	12,989	49,646
	c) Employee benefits expense	2,430	3,274	3,509	14,207
	d) Finance costs	*6,328	6,141	5,088	22,124
	e) Depreciation and amortization expense	7,075	7,403	6,080	26,419
	f) Reduction in rentals (see note no. 3)	(6,927)	(1,561)	-	(1,561)
	g) Other expenses	1,183	12,430	14,464	55,146
	Total expenses (a) to (g)	10,089	39,698	45,459	1,78,603
3	Profit/(loss) before tax (1-2)	(9,792)	(2,061)	4,154	12,858
4	Tax expense: (see note no. 5)				
	Current tax	-	9	2,190	7,290
	Deferred tax	(2,428)	(727)	(737)	(2,761)
	Impact of deferred tax asset remeasurement on account of change in tax rate	-	6,886	-	6,886
	Taxation pertaining to earlier years	-	(14)	-	(58)
5	Profit/(loss) for the period/year (3-4)	(7,364)	(8,215)	2,701	1,501

87



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 | Website: www.inoxmovies.com
CIN: L92199GJ1999PLC044045

		(Rs. In Lakhs)			
Sr. No	Particulars	Quarter ended			Year ended
		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
6	Other comprehensive income				
	Items that will not be reclassified to Profit & Loss				
	Actuarial gain/(loss) on employee defined benefit plan	60	(59)	(172)	(199)
	Tax on above	(15)	21	60	70
	Total Other Comprehensive Income	45	(38)	(112)	(129)
7	Total Comprehensive Income for the period/year comprising Profit/loss for the period/year & Other Comprehensive Income (5+6)	(7,319)	(8,253)	2,589	1,372
8	Profit/loss for the year attributable to :				
	- Owners of the Company	(7,364)	(8,215)	2,701	1,501
	- Non-Controlling interest	*	*	*	*
9	Other comprehensive income for the year attributable to				
	- Owners of the Company	45	(38)	(112)	(129)
	- Non-Controlling interest	-	-	-	-
10	Total comprehensive income for the year attributable to:				
	- Owners of the Company	(7,319)	(8,253)	2,589	1,372
	- Non-Controlling interest	*	*	*	*
11	Paid-up equity share capital (face value Rs. 10 per share)	10,265	10,265	10,263	10,265
12	Reserves excluding revaluation reserves -net of Interest in Inox Benefit Trust (see note no. 4)				51,923
13	Earnings/(Loss) Per Share of Rs. 10 each- (see note no. 4)				
	(a) Basic (Rs.)	(7.49)**	(8.36)**	2.75**	1.53
	(b) Diluted (Rs.)	(7.49)**	(8.35)**	2.75**	1.53

(*) Amount below Rs. 1 lakh

(**) not annualised

87



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 | Website: www.inoxmovies.com
CIN: L92199GJ1999PLC044045

Notes:

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 5 August 2020. The Statutory Auditors of the Group have carried out Limited Review of the above results and have issued unmodified review report.
2. The COVID-19 pandemic and the resultant lockdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Group are also adversely affected. The cinema exhibition sector is still not permitted to commence operations. The Group has taken effective steps to reduce 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. Amongst the steps taken to reduce operational costs, the Group has invoked the force majeure clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. Accordingly, the Group has recognised Rs 6,927 lakhs towards reduction of such rentals and has also not recognised expense of Rs 2,091 lakhs towards CAM charges for the period ended 30 June 2020. In accordance with principles of fair presentation, the reduction in rentals has been disclosed as a separate line item in the financial results. The amount of reduction in rent and CAM charges which is yet to be confirmed in writing for the quarter ended 30 June 2020 is Rs. 8,602 lakhs (cumulative amount upto 30 June 2020 is Rs. 9.845 lakhs).
4. 43,50,092 Equity Shares of the Company, held by Inox Benefit Trust, represent 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 and are excluded while computing the Earnings/(Loss) Per Share.
5. After the evaluation carried out during the quarter ended 31 March 2020, the holding company proposes to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the current financial year viz. w.e.f. 1 April 2020. Consequently, the net deferred tax asset as at 31 March 2020 was remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement of Rs. 6,886 lakhs was charged to the Statement of Profit and Loss for the quarter and year ended 31 March 2020. The tax expense for the quarter ended 30 June 2020 is computed accordingly. Deferred tax during the quarter ended 30 June 2020 includes Rs. 950 lakhs in respect of business loss as per the Income-tax Act, 1961.
6. The Group operates in a single operating segment - Theatrical Exhibition.



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 | Website: www.inoxmovies.com
CIN: L92199GJ1999PLC044045

7. The figures for the quarter ended 31 March 2020 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: 5 August 2020

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

A handwritten signature in black ink, appearing to read "Siddharth Jain", written over a horizontal line.

Siddharth Jain
Director