

8th June, 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: The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020, as per Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Pursuant to Regulations 33(3)(a) of the 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 31st March, 2020.

As required under Regulations 33(3)(d) of the Listing Regulations, the Independent Auditor's Report on Standalone Financial Results & Consolidated Financial Results for the quarter and year ended 31st March, 2020 is also attached herewith.

The Company will not be publishing the financial results in the newspaper under Regulation 47 of the Listing Regulations, in view of the relaxation granted by SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020.

The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2020 will be available on the website of the Stock Exchanges i.e. www.bseindia.com, www.nseindia.com and the Company's website: www.inoxmovies.com

The meeting of the Board of Directors commenced at 3.15 p.m. and concluded at 4:10 p. m.

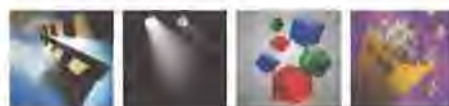
You are requested to take the same on record.

Thanking you.

Yours faithfully,
For **INOX Leisure Limited**



Parthasarathy Iyengar
Company Secretary
Encl: a/a.



8th June, 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: 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 27th 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 for the quarter and year ended on 31st March, 2020.

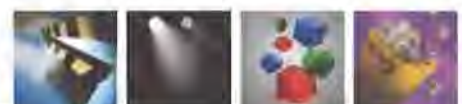
You are requested to take the same on record.

Thanking you.

Yours faithfully,
For **INOX Leisure Limited**



Parthasarathy Iyengar
Company Secretary
Encl: a/a.



Independent Auditor's 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 2020 and for the period from 1 April 2019 to 31 March 2020 (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 reports of the other auditors on separate financial information of the subsidiaries, the Statement:

a. includes the results of the following entities:

Subsidiaries: Shouri Properties Private Limited, INOX Benefit Trust, 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 loss) and other financial information of the Group for the quarter ended 31 March 2020 and consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the period from 1 April 2019 to 31 March 2020.

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 auditors in terms of their reports 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 profit and other comprehensive loss 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 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 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. 1,633 lakhs as at 31 March 2020, Group's share of total revenue of Rs. 22 lakhs and Rs. 112 lakhs and Group's share of total net profit after tax of Rs. 2 lakhs and Rs. 6 lakhs for the quarter ended 31 March 2020 and for the period from 1 April 2019 to 31 March 2020 respectively, as considered in the Statement, which have been audited by its independent auditors. The independent auditors' 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 auditors 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 reports of the other auditor.

- 2) Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2020 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: 8 June 2020
UDIN: 20130432AAAAAM3204



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	37,158	51,291	47,884	1,89,744	1,69,218
	(b) Other income	479	485	525	1,717	1,492
	Total Income (a + b)	37,637	51,776	48,409	1,91,461	1,70,710
2	Expenses					
	a) Cost of food and beverages consumed	2,639	3,200	3,167	12,622	11,249
	b) Exhibition cost	9,372	13,370	12,722	49,646	44,421
	c) Employee benefits expense	3,274	3,691	3,085	14,207	11,517
	d) Finance costs	6,141	5,474	378	22,124	2,367
	e) Depreciation and amortization expense	7,403	6,484	2,485	26,419	9,549
	f) Impairment losses (net)	-	-	82	-	82
	g) Rent and common facility charges (see note no. 9)	756	3,170	8,686	10,161	31,864
	h) Other expenses	10,113	10,965	10,488	43,424	39,251
	Total expenses (a) to (h)	39,698	46,354	41,093	1,78,603	1,50,300
3	Profit/(loss) before Exceptional Items & tax (1-2)	(2,061)	5,422	7,316	12,858	20,410
4	Exceptional Items (see note no 7)	-	-	500	-	500
5	Profit/(loss) before tax (3-4)	(2,061)	5,422	6,816	12,858	19,910
6	Tax expense:					
	Current tax	9	2,471	2,150	7,290	6,011
	Deferred tax	(727)	(550)	314	(2,761)	1,006
	Impact of deferred tax asset remeasurement on account of change in tax rate (see note no. 8)	6,886	-	-	6,886	-
	Taxation pertaining to earlier years	(14)	-	(456)	(58)	(456)
7	Profit/(loss) for the period/year (5-6)	(8,215)	3,501	4,808	1,501	13,349

(Rs. in Lakhs)						
Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
8	Other comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Actuarial gain/(loss) on employee defined benefit plan	(59)	30	7	(199)	9
	Tax on above	21	(11)	(2)	70	(3)
	Total Other Comprehensive Income	(38)	19	5	(129)	6
9	Total Comprehensive Income for the period/year comprising Profit/loss for the period/year & Other Comprehensive Income (7+8)	(8,253)	3,520	4,813	1,372	13,355
10	Profit/loss for the year attributable to :					
	- Owners of the Company	(8,215)	3,501	4,808	1,501	13,349
	- Non-Controlling interest	*	*	*	*	*
11	Other comprehensive income for the year attributable to					
	- Owners of the Company	(38)	19	5	(129)	6
	- Non-Controlling interest	-	-	-	-	-
12	Total comprehensive income for the year attributable to:					
	- Owners of the Company	(8,253)	3,520	4,813	1,372	13,355
	- Non-Controlling interest	*	*	*	*	*
13	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	11,483	17,380	10,261	61,401	32,408
14	Paid-up equity share capital (face value Rs. 10 per share)	10,265	10,264	10,261	10,265	10,261
15	Reserves excluding revaluation reserves - net of Interest in Inox Benefit Trust (see note no. 5)				51,923	86,120
16	Earnings Per Share of Rs. 10 each – (see note no. 5)					
	(a) Basic (Rs.)	(8.36)**	3.56**	4.98**	1.53	14.20
	(b) Diluted (Rs.)	(8.35)**	3.56**	4.97**	1.53	14.19

(*) Amount below Rs. 1 lakh

(**) not annualised



AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

Particulars	(Rs. in Lakhs)	
	As at 31-03-2020	As at 31-03-2019
Assets		
(1) Non-current assets		
(a) Property, Plant & equipment	97,539	89,385
(b) Capital work-in-progress	8,535	6,373
(c) Right-of-use assets	2,14,183	-
(d) Goodwill	1,751	1,751
(e) Other intangible assets	841	1,106
(f) Financial Assets		
(i) Other investments	16	61
(ii) Loans	10,164	8,922
(iii) Other financial assets	9,506	8,596
(g) Deferred tax assets (net)	17,728	5,285
(h) Income tax assets (net)	737	878
(i) Other non-current assets	3,114	10,391
Total non-current assets	3,64,114	1,32,748
(2) Current assets		
(a) Inventories	1,365	1,219
(b) Financial assets		
(i) Other investments	101	61
(ii) Trade receivables	6,275	8,824
(iii) Cash & cash equivalents	4,022	1,178
(iv) Bank balances other than (iii) above	448	187
(v) Loans	884	518
(vi) Other financial assets	27	22
(c) Income tax assets (net)	-	455
(d) Other current assets	4,305	2,667
Total current assets	17,427	15,131
Total assets	3,81,541	1,47,879



	(Rs. in Lakhs)	
Particulars	As at 31-03-2020	As at 31-03-2019
Equity & Liabilities		
(1) Equity		
(a) Equity share capital	10,265	10,261
(b) Other equity	55,190	89,387
(c) Interest in Inox Benefit Trust	(3,267)	(3,267)
Equity attributable to owners of the Company	62,188	96,381
Non-Controlling Interest	1	1
Total Equity	62,189	96,382
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,000	5,500
(ii) Lease Liabilities	2,59,220	-
(iii) Other financial liabilities	749	896
(b) Provisions	1,789	1,267
(c) Other non-current liabilities	6,648	6,904
Total non-current liabilities	2,70,406	14,567
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,264	2,000
(ii) Lease Liabilities	6,965	-
(iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	1,660	1
b. total outstanding dues of creditors other than micro enterprises and small enterprises	11,291	15,960
(iv) Other financial liabilities	11,486	12,036
(b) Other current liabilities	5,062	4,751
(c) Provisions	1,951	1,441
(d) Income tax liabilities (net)	267	741
Total current liabilities	48,946	36,930
Total liabilities	3,19,352	51,497
Total equity & liabilities	3,81,541	1,47,879



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2020		
	Rs in lakhs	
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from operating activities		
Profit for the year after tax	1,501	13,349
Adjustments for:		
Income tax expense	11,357	6,561
Finance costs	22,124	2,367
Interest income recognised in profit or loss	(723)	(787)
Deferred revenue	(909)	(1,052)
Gain on investments measured at fair value through profit or loss	(92)	(89)
Deferred rent expenses	-	543
Loss on disposal of property, plant and equipment (net)	333	480
Liabilities and provisions, no longer required, written back	(765)	(473)
ESOP Charges	53	126
Bad debt & remissions	7	41
Deposits and advances written off	-	5
Allowance for doubtful deposits and advances	58	29
Allowance for doubtful trade receivables and expected credit losses	394	46
Impairment loss on property, plant and equipment (net)	-	82
Depreciation and amortisation expense	26,419	9,549
Unrealised exchange loss/(gain)	56	(3)
	59,813	30,774
Movements in working capital:		
(Increase)/decrease in trade receivables	2,149	(1,321)
(Increase)/decrease in inventories	(146)	(279)
(Increase)/decrease in loans	(1,001)	(929)
(Increase)/decrease in other financial assets	(1,131)	(1,718)
(Increase)/decrease in other assets	(5,389)	(2,860)
Increase/(decrease) in trade payables	(2,502)	4,640
Increase/(decrease) in provisions	833	229
Increase/(decrease) in other financial liabilities	(1,035)	1,324
Increase/(decrease) in other liabilities	963	1,792
Cash generated from operations	52,554	31,652
Income taxes paid (net)	(5,130)	(3,685)
Net cash generated from operating activities	47,424	27,967



Particulars	Rs in lakhs	
	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including changes in capital work in progress and capital advances)	(20,620)	(24,650)
Payment for acquiring right-of-use assets	(626)	-
Payments for acquiring intangible assets	(114)	(309)
Proceeds from disposal of property, plant and equipment	36	40
Interest received	135	318
Maturity of Government securities	21	41
Purchase of current investments	(44,070)	(35,000)
Sale/redemption of current investments	44,141	36,273
Payments towards business combination consideration payable	-	(72)
Movement in other bank balances	(203)	(204)
Net cash used in investing activities	(21,300)	(23,563)
Cash flows from financing activities		
Proceeds from issue of preferential equity shares to holding company	-	16,000
Share issue expenses	-	(68)
Shares issued under ESOP	6	6
Repayment of borrowings - non current	(3,500)	(20,193)
Net movement in current borrowings	8,264	2,000
Dividend paid (Including dividend distribution tax)	(1,194)	-
Payment of lease liability	(25,750)	-
Finance costs	(1,106)	(2,305)
Net cash used in financing activities	(23,280)	(4,560)
Net increase/(decrease) in cash and cash equivalents	2,844	(156)
Cash and cash equivalents at the beginning of the year	1,178	1,334
Cash and cash equivalents at the end of the year	4,022	1,178

Note: 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".



Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 8 June 2020. The Statutory Auditors of the Group have carried out the audit and have issued their unmodified opinion on the financial statements.
- The COVID-19 pandemic and the resultant lockdown declared by the Government in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Group are also adversely affected. The Group has assessed the impact of COVID-19 pandemic on its business operations, the carrying amount of its assets and revenue recognition. The Group has already initiated effective steps to reduce its operational costs, including invoking the force majeure clause under various lease agreements due to COVID-19 for its multiplex premises, contending that rent and CAM charges for the shutdown period are not payable. In developing the assumptions relating to the possible future uncertainties, the Group has considered all relevant internal and external information available up to the date of approval of these financial statements and the Group has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis. 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 statements, which will require the impact assessment on the Group's operations to be continuously monitored.
- The figures for the quarter ended 31 March 2020 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.
- The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting periods beginning on or after 1 April 2019. The Group has transitioned to Ind AS 116 with effect from 1 April 2019 using 'modified retrospective approach'. Under this approach, the Group has recognised the right of use asset at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its incremental borrowing rate at the date of initial application and lease liability measured at the present value of the remaining lease payments. Accordingly, the Group has recognized right-of-use assets (ROU) of Rs 1,66,301 lakhs and lease liabilities of Rs 2,19,224 lakhs and the cumulative effect of Rs 34,429 lakhs (net of deferred taxes Rs 18,494 lakhs) is debited to retained earnings. Further, the comparatives for the previous periods are not required to be restated.

The effect of the transition to Ind AS 116 on the Statement of Profit & Loss for the quarter/year ended 31 March 2020 is as under-

Particulars	Quarter ended 31-03-2020 (as reported)	Ind AS 116 Impact increase/(decrease)	(Rs. in Lakhs)	
			Quarter ended 31-03-2020 (without Ind AS 116 impact)	Quarter ended 31-03-2019
Rent & common facility charges	756	(7,517)	8,273	8,686
Depreciation and amortization expense	7,403	4,619	2,784	2,485
Finance costs	6,141	5,700	441	378
EBITDAE	11,483	7,517	3,966	10,261
Profit/(loss) before tax	(2,061)	(2,802)	741	6,816
Profit/(loss) after tax	(8,215)	(7,968)*	(247)	4,808
Earnings/(loss) per share of Rs 10 each (not annualised)				
(a) Basic	(8.36)	(8.11)	(0.25)	4.98
(a) Diluted	(8.35)	(8.11)	(0.24)	4.97

Particulars	(Rs. in Lakhs)			
	Year ended 31-03-2020 (as reported)	Ind AS 116 Impact increase/(decrease)	Year ended 31-03-2020 (without Ind AS 116 impact)	Year ended 31-03-2019
Rent & common facilities charges	10,161	(26,677)	36,838	31,864
Depreciation and amortization expense	26,419	15,640	10,779	9,549
Finance costs	22,124	20,963	1,161	2,367
EBITDAE	61,401	26,677	34,724	32,408
Profit before tax	12,858	(9,926)	22,784	19,910
Profit after tax	1,501	(12,602)*	14,103	13,349
Earnings per share of Rs 10 each (annualised)				
(a) Basic	1.53	(12.82)	14.35	14.20
(a) Diluted	1.53	(12.81)	14.34	14.19

* Includes impact of deferred tax asset remeasurement on account of change in tax rate – Rs. 6,145 lakhs (see note no. 8)

5. 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 Per Share.
6. During the quarter/year ended 31 March 2020, 5000/41,875 equity shares of Rs.10/- each are allotted pursuant to the exercise of options under the Company's Employees Stock Option Scheme.
7. During the quarter and previous year ended 31st March 2019, exceptional item was in respect of one of the multiplexes of the Group where the jurisdictional High Court has passed an order against the Company regarding grant of entertainment tax exemption. Even though the Group is contesting the matter, the amount of entertainment tax exemption of Rs. 410 Lakhs recognized earlier, along with interest of Rs. 90 Lakhs payable thereon, was charged to the Statement of Profit and Loss.
8. Based on the evaluation carried out, the holding company proposes to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the next financial year viz. w.e.f. 1 April 2020. Consequently, the net deferred tax asset as at 31 March 2020 is remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement is charged to the Statement of Profit and Loss for the quarter and year ended 31 March 2020.
9. The charge on account of 'rent and common facility charges' for the quarter ended 31 March 2020 is net of Rs 488 lakhs, being on account of reclassification of unwinding of deferred lease rent, from rent and common facility charges, to depreciation on right to use assets, pursuant to guidance issued by the Institute of Chartered Accountants of India under Ind AS 116, and Rs 1561 lakhs representing reduction in rent and common facility charges for the shutdown period due to invocation of force majeure clause under the respective lease agreements, due to the Covid-19 pandemic.
10. There is a single operating segment of the Group i.e. Theatrical Exhibition.



11. The Board of Directors of the Company had approved the Scheme of Amalgamation (Merger by absorption) ("the Scheme") under section 230 to 232 and other applicable sections of the Companies Act, 2013, for amalgamation of wholly owned subsidiary, Swanston Multiplex Cinemas Private Limited ("SMCPL") with the Company. The Hon'ble National Company Law Tribunal, Bench at Ahmedabad had approved the Scheme on 15 October, 2018 subject to any directions as may be given by Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT Mumbai"). Subsequently, NCLT Mumbai vide its order dated 19th August, 2019 has approved the Scheme. The Scheme has become effective on 27th September 2019 and the appointed date is 1 April 2018. The amalgamation is accounted in accordance with Appendix C of IND AS 103: Business Combination.

Place: Mumbai
Date: 8 June, 2020

On behalf of the Board of Directors
For INOX Leisure Limited



Siddharth Jain
Director

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 2020 and the year to date results for the period from 1 April 2019 to 31 March 2020 (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 loss and other financial information of the Company for the quarter ended 31 March 2020 and of the net profit, other comprehensive loss and other financial information of the Company for the year to date results for the period from 1 April 2019 to 31 March 2020.

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 profit 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.

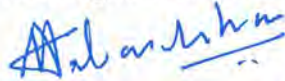


Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended - continued

Other matters

- 1) The Statement of the Company for the comparative periods have been restated to include financial results and other financial information in respect of Swanston Multiplex Cinemas Private Limited ("SMCPL"), consequent to amalgamation of SMCPL with the Company, as referred to in note 11 of the Statement. The financial results and other financial information of SMPCL for all the comparative periods included in the statement were previously reviewed/audited by its statutory auditor who expressed an unmodified conclusion/opinion on the financial information and whose report has been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of SMCPL prior to merger is based solely on 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 2020 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: 8th June 2020
UDIN: 20130432AAAAAL3741

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2020

(Rs. in Lakhs)						
Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
				(Restated)@		(Restated)@
1	Income					
	(a) Revenue from operations	37,158	51,291	47,884	1,89,744	1,69,218
	(b) Other income	478	484	524	1,713	1,490
	Total Income (a + b)	37,636	51,775	48,408	1,91,457	1,70,708
2	Expenses					
	a) Cost of food and beverages consumed	2,639	3,200	3,167	12,622	11,249
	b) Exhibition cost	9,372	13,370	12,722	49,646	44,421
	c) Employee benefits expense	3,274	3,691	3,085	14,207	11,517
	d) Finance costs	6,141	5,474	379	22,124	2,367
	e) Depreciation and amortization expense	7,403	6,484	2,485	26,419	9,549
	f) Impairment losses (net)	-	-	82	-	82
	g) Rent and common facility charges (see note no. 9)	757	3,170	8,687	10,164	31,867
	h) Other expenses	10,112	10,965	10,486	43,424	39,250
	Total expenses (a) to (h)	39,698	46,354	41,093	1,78,606	1,50,302
3	Profit/(loss) before exceptional items & tax (1-2)	(2,062)	5,421	7,315	12,851	20,406
4	Exceptional Items (see note no. 7)	-	-	500	-	500
5	Profit/(loss) before tax (3-4)	(2,062)	5,421	6,815	12,851	19,906
6	Tax expense					
	Current tax	10	2,470	2,150	7,290	6,010
	Deferred tax	(727)	(550)	314	(2,761)	1,006
	Impact of deferred tax asset remeasurement on account of change in tax rate (see note no. 8)	6,886	-	-	6,886	-
	Taxation pertaining to earlier years	(14)	-	(456)	(58)	(456)
7	Profit/(loss) for the period/year (5-6)	(8,217)	3,501	4,807	1,494	13,346

(Rs. in Lakhs)						
Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
				(Restated)@		(Restated)@
8	Other comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Actuarial gain/(loss) on employee defined benefit plan	(59)	30	7	(199)	9
	Tax on above	21	(11)	(2)	70	(3)
	Total Other Comprehensive Income	(38)	19	5	(129)	6
9	Total Comprehensive Income for the period/year comprising Profit/(loss) for the period/year & Other Comprehensive Income (7+8)	(8,255)	3,520	4,812	1,365	13,352
10	Earnings Before Interest, Tax, Depreciation & Amortization and Exceptional Items (EBITDAE)	11,482	17,379	10,261	61,394	32,404
11	Paid-up equity share capital (face value Rs. 10 per share)	10,265	10,264	10,261	10,265	10,261
12	Reserves excluding revaluation reserves - net of Interest in Inox Benefit Trust (see note no. 5)				51,919	86,125
13	Earnings/(loss) Per Share of Rs. 10 each (see note no. 5)					
	(a) Basic	(8.36)*	3.56*	4.98*	1.52	14.20
	(b) Diluted	(8.36)*	3.56*	4.97*	1.52	14.19

@ see note no 11

(*) not annualised

AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH, 2020

(Rs. in Lakhs)		
Particulars	As at 31-03-2020	As at 31-03-2019 (Restated)@
Assets		
(1) Non-current assets		
(a) Property, plant & equipment	97,539	89,385
(b) Capital work-in-progress	8,535	6,373
(c) Right-of-use assets	2,14,183	-
(d) Goodwill	1,750	1,750
(e) Other intangible assets	841	1,106
(f) Financial assets		
(i) Investments		
(a) Investments in subsidiary	99	99
(b) Other investments	16	61
(ii) Loans	10,164	8,922
(iii) Other financial assets	9,507	8,597
(g) Deferred tax assets (net)	17,728	5,285
(h) Income tax assets (net)	728	839
(i) Other non-current assets	3,092	10,369
Total non-current assets	3,64,182	1,32,786
(2) Current assets		
(a) Inventories	1,365	1,219
(b) Financial assets		
(i) Other investments	72	53
(ii) Trade receivables	6,275	8,824
(iii) Cash & cash equivalents	3,978	1,152
(iv) Bank balances other than (iii) above	432	187
(v) Loans	884	518
(vi) Other financial assets	27	22
(c) Income tax assets (net)	-	455
(d) Other current assets	4,300	2,661
Total current assets	17,333	15,091
Total assets	3,81,515	1,47,877

(Rs. in Lakhs)		
Particulars	As at 31-03-2020	As at 31-03-2019 (Restated)@
Equity & Liabilities		
(1) Equity		
(a) Equity share capital	10,265	10,261
(b) Other equity	55,186	89,392
(c) Interest in Inox Benefit Trust	(3,267)	(3,267)
Total equity	62,184	96,386
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,000	5,500
(ii) Lease liabilities	2,59,220	-
(iii) Other financial liabilities	749	896
(b) Provisions	1,789	1,267
(c) Other non-current liabilities	6,648	6,904
Total non-current liabilities	2,70,406	14,567
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,264	2,000
(ii) Lease liabilities	6,965	-
(iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	1,660	1
b. total outstanding dues of creditors other than micro enterprises and small enterprises	11,274	15,983
(iv) Other financial liabilities	11,487	12,013
(b) Other current liabilities	5,057	4,745
(c) Provisions	1,951	1,441
(d) Income tax liabilities (net)	267	741
Total current liabilities	48,925	36,924
Total liabilities	3,19,331	51,491
Total equity & liabilities	3,81,515	1,47,877

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2020		
	Rs in lakhs	
Particulars	Year ended 31 March 2020	Year ended 31 March 2019 (Restated)@
Cash flows from operating activities		
Profit for the year after tax	1,494	13,346
Adjustments for:		
Income tax expense	11,357	6,560
Finance costs	22,124	2,367
Interest income recognised in profit or loss	(720)	(787)
Deferred revenue	(909)	(1,052)
Gain on investments measured at fair value through profit or loss	(91)	(88)
Deferred rent expenses	-	544
Loss on disposal of property, plant and equipment (net)	333	480
Liabilities and provisions, no longer required, written back	(765)	(473)
ESOP Charges	53	126
Bad debt & remissions	7	41
Deposits and advances written off	-	5
Allowance for doubtful deposits and advances	58	29
Allowance for doubtful trade receivables and expected credit losses	394	46
Impairment loss on property, plant and equipment (net)	-	82
Depreciation and amortisation expense	26,419	9,549
Unrealised exchange loss/(gain)	57	(3)
	59,811	30,772
Movements in working capital:		
(Increase)/decrease in trade receivables	2,149	(1,321)
(Increase)/decrease in inventories	(146)	(279)
(Increase)/decrease in loans	(1,001)	(929)
(Increase)/decrease in other financial assets	(1,131)	(1,718)
(Increase)/decrease in other assets	(5,389)	(2,855)
Increase/(decrease) in trade payables	(2,542)	4,657
Increase/(decrease) in provisions	832	229
Increase/(decrease) in other financial liabilities	(1,012)	1,324
Increase/(decrease) in other liabilities	965	1,789
Cash generated from operations	52,536	31,669
Income taxes paid (net)	(5,160)	(3,676)
Net cash generated from operating activities	47,376	27,993

Particulars	Rs in lakhs	
	Year ended 31 March 2020	Year ended 31 March 2019 (Restated)@
Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including changes in capital work in progress and capital advances)	(20,620)	(24,650)
Payments for acquiring right-of-use assets	(626)	-
Payments for acquiring intangible assets	(114)	(309)
Proceeds from disposal of property, plant and equipment	36	40
Interest received	132	318
Maturity of Government securities	21	41
Purchase of current investments	(44,050)	(35,000)
Sale/redemption of current investments	44,141	36,247
Payments towards business combination consideration payable	-	(72)
Movement in other bank balances	(188)	(204)
Net cash used in investing activities	(21,268)	(23,589)
Cash flows from financing activities		
Proceeds from issue of preferential equity shares to holding company	-	16,000
Share issue expenses	-	(68)
Shares issued under ESOP	6	6
Repayment of borrowings - non current	(3,500)	(20,193)
Net movement in current borrowings	8,264	2,000
Dividend paid (including dividend distribution tax)	(1,196)	-
Payment of lease liability	(25,750)	-
Finance costs	(1,106)	(2,304)
Net cash used in financing activities	(23,282)	(4,559)
Net increase/(decrease) in cash and cash equivalents	2,826	(155)
Cash and cash equivalents at the beginning of the year	1,152	1,279
Add: on account of business combination (see note no. 11)	-	28
Cash and cash equivalents at the end of the year	3,978	1,152

@ see note no. 11

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".

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 8 June 2020. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
- The COVID-19 pandemic and the resultant lockdown declared by the Government in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Company are also adversely affected. The Company has assessed the impact of COVID-19 pandemic on its business operations, the carrying amount of its assets and revenue recognition. The Company has already initiated effective steps to reduce its operational costs, including invoking the force majeure clause under various lease agreements due to COVID-19 for its multiplex premises, contending that rent and CAM charges for the shutdown period are not payable. In developing the assumptions relating to the possible future uncertainties, the Company has considered all relevant internal and external information available up to the date of approval of these financial statements and the Company has used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis. 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 statements, which will require the impact assessment on the Company's operations to be continuously monitored.
- The figures for the quarter ended 31 March 2020 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.
- The Ministry of Corporate Affairs (MCA) has notified Ind AS 116 "Leases", which is effective for accounting periods beginning on or after 1 April, 2019. The Company has transitioned to Ind AS 116 with effect from 1 April, 2019 using 'modified retrospective approach'. Under this approach, the Company has recognized the right of use assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted at its incremental borrowing rate at the date of initial application and lease liability measured at the present value of the remaining lease payments. Accordingly, the Company has recognized Right of Use Assets (ROU) of Rs 1,66,301 lakhs and lease liabilities of Rs 2,19,224 lakhs and the cumulative effect of Rs 34,429 lakhs (net of deferred taxes Rs 18,494 lakhs) is debited to retained earnings. Further, the comparatives for the previous periods are not required to be restated.

The effect of the transition to Ind AS 116 on the Statement of Profit & Loss for the quarter/year ended 31 March, 2020 is as under-

Particulars	(Rs. in Lakhs)			
	Quarter ended 31-03-2020 (as reported)	Ind AS 116 Impact increase/(decrease)	Quarter ended 31-03-2020 (without Ind AS 116 impact)	Quarter ended 31-03-2019 (restated)@
Rent & common facilities charges (see note no. 9)	757	(7,517)	8,274	8,687
Depreciation and amortization expense	7,403	4,619	2,784	2,485
Finance costs	6,141	5,700	441	379
EBITDAE	11,482	7,517	3,965	10,261
Profit/(loss) before tax	(2,062)	(2,802)	740	6,815
Profit/(loss) after tax	(8,217)	(7,968)*	(249)	4,807
Earnings/(loss) Per Share of Rs 10 each (not annualised)				
(a) Basic	(8.36)	(8.11)	(0.25)	4.98
(a) Diluted	(8.36)	(8.11)	(0.25)	4.97

(Rs. in Lakhs)				
Particulars	Year ended 31-03-2020 (as reported)	Ind AS 116 Impact increase/(decrease)	Year ended 31-03-2020 (without Ind AS 116 impact)	Year ended 31-03-2019 (restated)@
Rent & common facilities charges	10,164	(26,677)	36,841	31,867
Depreciation and amortization expense	26,419	15,640	10,779	9,549
Finance costs	22,124	20,963	1,161	2,367
EBITDAE	61,394	26,677	34,717	32,404
Profit before tax	12,851	(9,926)	22,777	19,906
Profit after tax	1,494	(12,602)*	14,096	13,346
Earnings Per Share of Rs 10 each				
(a) Basic	1.52	(12.82)	14.34	14.20
(a) Diluted	1.52	(12.81)	14.33	14.19

@ see note no 11


* Includes impact of deferred tax asset remeasurement on account of change in tax rate – Rs. 6,145 lakhs (see note no. 8)

5. 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 Per Share.
6. During the quarter/year ended 31 March, 2020, 5000/41,875 equity shares of Rs.10/- each are allotted pursuant to the exercise of options under the Company's Employees Stock Option Scheme.
7. During the quarter and previous year ended 31 March 2019, exceptional item was in respect of one of the multiplexes of the Company where the jurisdictional High Court has passed an order against the Company regarding grant of entertainment tax exemption. Even though the Company is contesting the matter, the amount of entertainment tax exemption of Rs. 410 Lakhs recognized earlier, along with interest of Rs. 90 Lakhs payable thereon, was charged to the Statement of Profit and Loss.
8. Based on the evaluation carried out, the Company proposes to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the next financial year viz. w.e.f. 1 April 2020. Consequently, the net deferred tax asset as at 31 March 2020 is remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement is charged to the Statement of Profit and Loss for the quarter and year ended 31 March 2020.
9. The charge on account of 'rent and common facility charges' for the quarter ended 31 March 2020 is net of Rs. 488 lakhs, being on account of reclassification of unwinding of deferred lease rent, from 'rent and common facility charges' to depreciation on right-to-use assets, pursuant to guidance issued by the Institute of Chartered Accountants of India under Ind AS 116, and Rs. 1,561 lakhs representing reduction in rent and common facility charges for the shutdown period due to invocation of force majeure clause under the respective lease agreements, due to COVID-19 pandemic.
10. The Company operates in a single operating segment - Theatrical Exhibition.

11. The Board of Directors of the company had approved the Scheme of Amalgamation (Merger by absorption) ("the scheme") under section 230 to 232 and other applicable sections of the Companies Act, 2013, for amalgamation of wholly owned subsidiary, Swanston Multiplex Cinemas Private Limited ("SMCPL") with the company. The Hon'ble National Company Law Tribunal, Bench at Ahmedabad had approved the scheme on 15 October, 2018 subject to any directions as may be given by Hon'ble National Company Law Tribunal, Bench at Mumbai ("NCLT Mumbai"). Subsequently, NCLT Mumbai vide its order dated 19th August, 2019 has approved the Scheme with the appointed date as 1 April 2018. The Scheme has become effective on 27th September 2019. The amalgamation is accounted in accordance with Appendix C of IND AS 103: Business Combination and accordingly results of all the required periods have been restated.

Place : Mumbai
Date : 8 June 2020

On behalf of the Board of Directors
For INOX Leisure Limited


Siddharth Jain
Director