

29th April, 2021

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 532706

Symbol: INOXLEISUR

Dear Sir / Madam,

Sub.: The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2021, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2021.

As required under Regulation 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 on 31st March, 2021 is also attached herewith.

The aforesaid Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on 31st March, 2021 will also be available on the website of the Stock Exchanges i.e. www.bseindia.com, www.nseindia.com and on the Company's website: www.inoxmovies.com.

The meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 12.50 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.



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National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Stock Code: 532706

Stock Code: 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 of the Company for the quarter and year ended on 31st March, 2021.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For INOX Leisure Limited


Kailash B. Gupta
Chief Financial Officer



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 2021 and the year to date results for the period from 1 April 2020 to 31 March 2021 (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 income and other financial information of the Company for the quarter ended 31 March 2021 and of the net loss, other comprehensive income and other financial information of the Company for the year to date results for the period from 1 April 2020 to 31 March 2021.

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 loss 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

Attention is drawn to the fact that the Statement includes the results for the quarter ended 31 March 2021 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: 29 April 2021
UDIN: 21130432AAAAAN9671

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

Sr. No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	9,044	1,488	37,158	10,593	1,89,744
	(b) Other income	2,861	662	478	4,224	1,713
	Total Income (a + b)	11,905	2,150	37,636	14,817	1,91,457
2	Expenses					
	a) Cost of food and beverages consumed	679	109	2,489	788	12,472
	b) Exhibition cost	2,348	291	9,372	2,639	49,646
	c) Employee benefits expense	2,594	2,121	3,274	8,667	14,207
	d) Finance costs	6,173	6,201	6,141	25,110	22,124
	e) Depreciation and amortization expense	7,011	7,093	7,403	28,321	26,419
	f) Rent concessions (see note no. 4)	(2,634)	(5,407)	-	(22,201)	-
	g) Other expenses	7,430	5,419	11,019	15,722	53,738
	Total expenses (a) to (g)	23,601	15,827	39,698	59,046	1,78,606
3	Profit/(loss) before exceptional items & tax (1-2)	(11,696)	(13,677)	(2,062)	(44,229)	12,851
4	Exceptional Item (see note no. 9)	408	-	-	408	-
5	Profit/(loss) before tax (3-4)	(12,104)	(13,677)	(2,062)	(44,637)	12,851
6	Tax expense					
	Current tax	-	-	10	-	7,290
	Deferred tax	(2,562)	(3,427)	(727)	(10,690)	(2,761)
	Impact of deferred tax asset remeasurement on account of change in tax rate (see note no. 10)	-	-	6,886	-	6,886
	Taxation pertaining to earlier years	(174)	-	(14)	(181)	(58)
7	Profit/(loss) for the period/year (5-6)	(9,368)	(10,250)	(8,217)	(33,766)	1,494





INOX LEISURE LIMITED

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Email: contact@inoxmovies.com | Website: www.inoxmovies.com
CIN: L92199MH1999PLC353754

(Rs. in Lakhs)						
Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
8	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Actuarial gain/(loss) on employee defined benefit plans	72	(37)	(59)	171	(199)
	Tax on above	(18)	9	21	(43)	70
	Total Other Comprehensive Income	54	(28)	(38)	128	(129)
9	Total Comprehensive Income for the period/year comprising Profit/(loss) for the period/year & Other Comprehensive Income (7+8)	(9,314)	(10,278)	(8,255)	(33,638)	1,365
10	Paid-up equity share capital (face value Rs. 10 per share)	11,249	11,248	10,265	11,249	10,265
11	Reserves excluding revaluation reserves-net of Interest in Inox Benefit Trust (see note no. 6)				52,042	51,919
12	Earnings/(loss) Per Share of Rs. 10 each (see note no. 6)					
	(a) Basic	(8.37)*	(9.62)*	(8.36)*	(32.22)	1.52
	(b) Diluted	(8.37)*	(9.62)*	(8.36)*	(32.22)	1.52

(*) not annualised



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AUDITED STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

Particulars	(Rs. in Lakhs)	
	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
Assets		
(1) Non-current assets		
(a) Property, plant & equipment	94,139	97,539
(b) Capital work-in-progress	5,695	8,535
(c) Right-of-use assets	2,11,639	2,14,183
(d) Goodwill	1,750	1,750
(e) Other intangible assets	564	841
(f) Financial assets		
(i) Investments		
(a) Investment in subsidiary	99	99
(b) Other investments	10	16
(ii) Loans	10,477	10,164
(iii) Other financial assets	8,653	9,507
(g) Deferred tax assets (net)	28,404	17,728
(h) Income tax assets (net)	118	728
(i) Other non-current assets	2,746	3,092
Total non-current assets	3,64,294	3,64,182
(2) Current assets		
(a) Inventories	1,034	1,365
(b) Financial assets		
(i) Other investments	11	72
(ii) Trade receivables	430	6,275
(iii) Cash & cash equivalents	760	3,978
(iv) Bank balances other than (iii) above	6,948	432
(v) Loans	30	884
(vi) Other financial assets	25	27
(c) Other current assets	4,895	4,300
Total current assets	14,133	17,333
Total assets	3,78,427	3,81,515

(Rs. in Lakhs)		
Particulars	As at 31-03-2021 (Audited)	As at 31-03-2020 (Audited)
Equity & Liabilities		
(1) Equity		
(a) Equity share capital	11,249	10,265
(b) Other equity	52,042	55,186
(c) Interest in Inox Benefit Trust	-	(3,267)
Total equity	63,291	62,184
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,702	2,000
(ii) Lease liabilities	2,65,926	2,59,220
(iii) Other financial liabilities	667	749
(b) Provisions	1,668	1,789
(c) Other non-current liabilities	5,765	6,648
Total non-current liabilities	2,78,728	2,70,406
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,000	10,264
(ii) Lease liabilities	8,109	6,965
(iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	797	1,660
b. total outstanding dues of creditors other than micro enterprises and small enterprises	9,748	11,274
(iv) Other financial liabilities	9,671	11,487
(b) Other current liabilities	4,171	5,057
(c) Provisions	1,912	1,951
(d) Income tax liabilities (net)	-	267
Total current liabilities	36,408	48,925
Total liabilities	3,15,136	3,19,331
Total equity & liabilities	3,78,427	3,81,515



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AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021		
	(Rs in lakhs)	
Particulars	Year ended 31-03-2021	Year ended 31-03-2020
	(Audited)	(Audited)
Cash flows from operating activities		
Profit/(loss) for the year after tax	(33,766)	1,494
Adjustments for:		
Income tax expense	(10,871)	11,357
Finance costs	25,110	22,124
Interest income recognised in profit or loss	(840)	(720)
Deferred revenue	(694)	(909)
Gain on investments measured at fair value through profit or loss	(64)	(91)
Loss on disposal of property, plant and equipment (net)	35	333
Liabilities and provisions, no longer required, written back	(599)	(765)
ESOP charge	18	53
Bad debt & remissions	1	7
Allowance for doubtful deposits and advances	-	58
Inventories written off	131	150
Allowance for doubtful trade receivables and expected credit losses	191	394
Depreciation and amortisation expense	28,321	26,419
Rent concessions	(22,960)	-
Exceptional Item	408	-
Unrealised foreign exchange loss (net)	2	57
	(15,577)	59,961
Movements in working capital:		
(Increase)/decrease in trade receivables	5,651	2,149
(Increase)/decrease in inventories	200	(296)
(Increase)/decrease in loans	(128)	(1,001)
(Increase)/decrease in other financial assets	253	(1,131)
(Increase)/decrease in other assets	(498)	(5,389)
Increase/(decrease) in trade payables	(2,086)	(2,542)
Increase/(decrease) in provisions	86	832
Increase/(decrease) in other financial liabilities	(677)	(1,012)
Increase/(decrease) in other liabilities	(771)	965
Cash generated from /(used in) operations	(13,547)	52,536
Income taxes refund/(paid)	495	(5,160)
Net cash generated from /(used in) operating activities	(13,052)	47,376



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Particulars	(Rs in lakhs)	
	Year ended 31-03-2021	Year ended 31-03-2020
	(Audited)	(Audited)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including changes in capital work in progress, capital creditors & capital advances)	(5,957)	(20,620)
Payments for acquiring right-of-use assets	(47)	(626)
Payments for acquiring intangible assets	(61)	(114)
Proceeds from disposal of property, plant and equipment	12	36
Interest received	269	132
Maturity of Government securities	47	21
Purchase of current investments	(13,300)	(44,050)
Sale/redemption of current investments	13,365	44,141
Movement in other bank balances	(6,485)	(188)
Net cash used in investing activities	(12,157)	(21,268)
Cash flows from financing activities		
Proceeds from sale of Treasury Shares (net of expenses)	10,066	-
Proceeds from issue of equity shares via QIP (net of expenses)	24,655	-
Shares issued under ESOP	5	6
Repayment of borrowings - non current	(4,632)	(3,500)
Proceeds from borrowings - non current	7,500	-
Net movement in current borrowings	(8,264)	8,264
Interim Dividend paid (including dividend distribution tax)	-	(1,196)
Payment of lease liabilities	(5,759)	(25,750)
Finance costs	(1,580)	(1,106)
Net cash generated from /(used in) financing activities	21,991	(23,282)
Net increase/(decrease) in cash and cash equivalents	(3,218)	2,826
Cash and cash equivalents at the beginning of the year	3,978	1,152
Cash and cash equivalents at the end of the year	760	3,978

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".



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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 29 April 2021. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
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 started to commence operations based on the opening announcement by various State Governments in a phased manner from mid-October 2020 onwards. However, due to the second wave of COVID-19 from the beginning of 2021, various State Governments have imposed fresh restrictions/lockdown which has continued the adverse impact on the cinema exhibition industry. 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. The figures for the quarter ended 31 March 2021 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.
4. The Company has recognised rent concessions aggregating to Rs. 2,634 lakhs/ Rs. 22,201 lakhs (after adjusting rent expense of Rs. 640/759 lakhs) for the quarter/year ended 31 March 2021. The Company has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2020 and elected not to assess whether such rent concession is a lease modification. In accordance with principles of fair presentation, the amount of rent concessions has been disclosed as a separate line item in the financial results.
5. The Company through Qualified Institutions Placement (QIP) allotted 98,03,921 equity shares of face value of Rs 10 each to the eligible Qualified Institutional Buyers (QIB) at an issue price of Rs 255 per equity share (including a premium of Rs 245 per equity share) aggregating to Rs 25,000 lakhs on 12 November, 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as at 31 March 2021 remain invested in deposits with scheduled commercial banks.
6. 43,50,092 Equity Shares of the Company, held by Inox Benefit Trust (the Trust), represented Treasury Shares, issued pursuant to the Composite Scheme of Amalgamation of Company's erstwhile subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Company. These shares were sold on 11 August 2020 and the gain of Rs. 6,799 lakhs arising from sale of such treasury shares, net of expenses, is recognized in 'Other Equity'. These shares were excluded while computing the Earnings/(loss) per share in the respective periods/years.
7. During the quarter/year ended 31 March, 2021, 5000/33,750 equity shares of Rs.10/- each are allotted pursuant to the exercise of options under the Company's Employees Stock Option Scheme.



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8. The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020, which could impact the contributions by the Company towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Company will assess and give appropriate impact in the financial statements in the period in which the Code comes into effect.
 9. Exceptional item during the quarter and year ended 31 March 2021 is towards entertainment tax subsidy recoverable in respect of one of the multiplexes being written off, after adjusting the corresponding balance in the deferred revenue account.
 10. After the evaluation carried out during the year ended 31 March 2020, the Company proposed 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 were charged to the Statement of Profit and Loss for the year ended 31 March 2020. The tax expense for the quarter and year ended 31 March 2021 is computed accordingly.
- Deferred tax during the quarter/year ended 31 March 2021 includes credit of Rs. 1,580 lakhs/ Rs. 5,522 lakhs in respect of business loss as per the Income-tax Act, 1961
11. Subsequent to the year ended 31 March 2021 the Board of Directors in its meeting held on 6 April 2021, approved the fund raising of up to Rs. 30,000 lakhs through issuance of securities of face value of Rs. 10 each subject to shareholder's approval to further strengthen the liquidity position of the Company. The Company issued postal ballot notice on 7 April 2021 seeking shareholders' approval vide Special Resolution to approve the Fund Raising. The shareholders' approval is awaited
 12. The Company operates in a single operating segment - Theatrical Exhibition.

Place: Mumbai
Date: 29 April 2021

On behalf of the Board of Directors
For INOX Leisure Limited


Siddharth Jain
Director

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 2021 and for the period from 1 April 2020 to 31 March 2021 (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 income) and other financial information of the Group for the quarter ended 31 March 2021 and consolidated total comprehensive loss (comprising of net loss and other comprehensive income) and other financial information of the Group for the period from 1 April 2020 to 31 March 2021.

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 loss and other comprehensive income 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. 1,490 lakhs as at 31 March 2021, Group's share of total revenue of Rs. 21 lakhs and Rs. 22 lakhs and Group's share of total net loss after tax of Rs. 1 lakh and Rs. 1 lakh for the quarter ended 31 March 2021 and for the period from 1 April 2020 to 31 March 2021 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 2021 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: 29 April 2021
UDIN: 21130432AAAAO9255



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs)						
Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	9,044	1,488	37,158	10,593	189,744
	(b) Other income	2,861	663	479	4,226	1,717
	Total Income (a + b)	11,905	2,151	37,637	14,819	191,461
2	Expenses					
	a) Cost of food and beverages consumed	679	109	2,489	788	12,472
	b) Exhibition cost	2,348	291	9,372	2,639	49,646
	c) Employee benefits expense	2,594	2,121	3,274	8,667	14,207
	d) Finance costs	6,173	6,201	6,141	25,110	22,124
	e) Depreciation and amortization expense	7,011	7,093	7,403	28,321	26,419
	f) Rent concessions (see note no. 4)	(2,634)	(5,407)	-	(22,201)	-
	g) Other expenses	7,430	5,420	11,019	15,723	53,735
	Total expenses (a) to (g)	23,601	15,828	39,698	59,047	178,603
3	Profit/(loss) before Exceptional Items & tax (1-2)	(11,696)	(13,677)	(2,061)	(44,228)	12,858
4	Exceptional Item (see note no 9)	408	-	-	408	-
5	Profit/(loss) before tax (3-4)	(12,104)	(13,677)	(2,061)	(44,636)	12,858
6	Tax expense:					
	Current tax	-	-	9	-	7,290
	Deferred tax	(2,562)	(3,427)	(727)	(10,690)	(2,761)
	Impact of deferred tax asset remeasurement on account of change in tax rate (see note no. 10)	-	-	6,886	-	6,886
	Taxation pertaining to earlier years	(173)	-	(14)	(180)	(58)
7	Profit/(loss) for the period/year (5-6)	(9,369)	(10,250)	(8,215)	(33,766)	1,501

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(Rs. in Lakhs)						
Sr. No	Particulars	Quarter ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
8	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss					
	Actuarial gain/(loss) on employee defined benefit plan	72	(37)	(59)	171	(199)
	Tax on above	(18)	9	21	(43)	70
	Total Other Comprehensive Income	54	(28)	(38)	128	(129)
9	Total Comprehensive Income for the period/year comprising Profit/loss for the period/year & Other Comprehensive Income (7+8)	(9,315)	(10,278)	(8,253)	(33,638)	1,372
10	Profit/(loss) for the year attributable to :					
	- Owners of the Company	(9,369)	(10,250)	(8,215)	(33,766)	1,501
	- Non-Controlling interest	*	*	*	*	*
11	Other comprehensive income for the year attributable to					
	- Owners of the Company	54	(28)	(38)	128	(129)
	- Non-Controlling interest	-	-	-	-	-
12	Total comprehensive income for the year attributable to:					
	- Owners of the Company	(9,315)	(10,278)	(8,253)	(33,638)	1,372
	- Non-Controlling interest	*	*	*	*	*
13	Paid-up equity share capital (face value Rs. 10 per share)	11,249	11,248	10,265	11,249	10,265
14	Reserves excluding revaluation reserves - net of Interest in Inox Benefit Trust (see note no. 6)				52,045	51,923
15	Earnings/(loss) Per Share of Rs. 10 each – (see note no. 6)					
	(a) Basic (Rs.)	(8.37)**	(9.62)**	(8.36)**	(32.22)	1.53
	(b) Diluted (Rs.)	(8.37)**	(9.62)**	(8.36)**	(32.22)	1.53

(*) Amount below Rs. 1 lakh

(**) not annualised

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

(Rs. in Lakhs)		
Particulars	As at 31-03-2021	As at 31-03-2020
Assets		
(1) Non-current assets		
(a) Property, plant & equipment	94,139	97,539
(b) Capital work-in-progress	5,695	8,535
(c) Right-of-use assets	2,11,639	2,14,183
(d) Goodwill	1,751	1,751
(e) Other intangible assets	564	841
(f) Financial assets		
(i) Other investments	10	16
(ii) Loans	10,477	10,164
(iii) Other financial assets	8,653	9,506
(g) Deferred tax assets (net)	28,404	17,728
(h) Income tax assets (net)	128	737
(i) Other non-current assets	2,768	3,114
Total non-current assets	3,64,228	3,64,114
(2) Current assets		
(a) Inventories	1,034	1,365
(b) Financial assets		
(i) Other investments	41	101
(ii) Trade receivables	430	6,275
(iii) Cash & cash equivalents	774	4,022
(iv) Bank balances other than (iii) above	6,963	448
(v) Loans	30	884
(vi) Other financial assets	25	27
(c) Other current assets	4,900	4,305
Total current assets	14,197	17,427
Total assets	3,78,425	3,81,541



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Particulars	(Rs. in Lakhs)	
	As at 31-03-2021	As at 31-03-2020
Equity & Liabilities		
(1) Equity		
(a) Equity share capital	11,249	10,265
(b) Other equity	52,045	55,190
(c) Interest in Inox Benefit Trust	-	(3,267)
Equity attributable to owners of the Company	63,294	62,188
Non-Controlling Interest	1	1
Total Equity	63,295	62,189
Liabilities		
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,702	2,000
(ii) Lease Liabilities	2,65,926	2,59,220
(iii) Other financial liabilities	667	749
(b) Provisions	1,668	1,789
(c) Other non-current liabilities	5,765	6,648
Total non-current liabilities	2,78,728	2,70,406
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,000	10,264
(ii) Lease Liabilities	8,109	6,965
(iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	797	1,660
b. total outstanding dues of creditors other than micro enterprises and small enterprises	9,741	11,291
(iv) Other financial liabilities	9670	11,486
(b) Other current liabilities	4,172	5,062
(c) Provisions	1,913	1,951
(d) Income tax liabilities (net)	-	267
Total current liabilities	36,402	48,946
Total liabilities	3,15,130	319,352
Total equity & liabilities	3,78,425	3,81,541



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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021		
	(Rs in lakhs)	
Particulars	Year ended 31-03- 2021	Year ended 31 -03- 2020
Cash flows from operating activities		
Profit/(loss) for the year after tax	(33,766)	1,501
Adjustments for:		
Income tax expense	(10,870)	11,357
Finance costs	25,110	22,124
Interest income recognised in profit or loss	(841)	(723)
Deferred revenue	(694)	(909)
Gain on investments measured at fair value through profit or loss	(66)	(92)
Loss on disposal of property, plant and equipment (net)	35	333
Liabilities and provisions, no longer required, written back	(599)	(765)
ESOP charge	18	53
Bad debt & remissions	1	7
Inventories written off	131	150
Allowance for doubtful deposits and advances	-	58
Allowance for doubtful trade receivables and expected credit losses	191	394
Depreciation and amortisation expense	28,321	26,419
Rent concessions	(22,960)	-
Exceptional item	408	-
Unrealised foreign exchange loss (net)	2	56
	(15,579)	59,963
Movements in working capital:		
(Increase)/decrease in trade receivables	5,652	2,149
(Increase)/decrease in inventories	200	(296)
(Increase)/decrease in loans	(128)	(1,001)
(Increase)/decrease in other financial assets	252	(1,131)
(Increase)/decrease in other assets	(497)	(5,389)
Increase/(decrease) in trade payables	(2,110)	(2,502)
Increase/(decrease) in provisions	86	833
Increase/(decrease) in other financial liabilities	(677)	(1,035)
Increase/(decrease) in other liabilities	(775)	963
Cash generated from/(used in) operations	(13,576)	52,554
Income taxes refund/(paid)	493	(5,130)
Net cash generated from/(used in) operating activities	(13,083)	47,424



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(Rs in lakhs)		
Particulars	Year ended 31-03- 2021	Year ended 31 -03- 2020
Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including changes in capital work in progress, capital creditors & capital advances)	(5,957)	(20,620)
Payment for acquiring right-of-use assets	(47)	(626)
Payments for acquiring intangible assets	(61)	(114)
Proceeds from disposal of property, plant and equipment	12	36
Interest received	270	135
Maturity of government securities	47	21
Purchase of current investments	(13,300)	(44,070)
Sale/redemption of current investments	13,365	44,141
Movement in other bank balances	(6,485)	(203)
Net cash used in investing activities	(12,156)	(21,300)
Cash flows from financing activities		
Proceeds from sale of Treasury Shares (net of expenses)	10,066	-
Proceeds from issue of equity shares via QIP (net of expenses)	24,655	-
Shares issued under ESOP	5	6
Repayment of borrowings - non current	(4,632)	(3,500)
Proceeds from borrowings - non current	7,500	-
Net movement in current borrowings	(8,264)	8,264
Interim dividend paid (Including dividend distribution tax)	-	(1,194)
Payment of lease liabilities	(5,759)	(25,750)
Finance costs	(1,580)	(1,106)
Net cash generated from/(used in) financing activities	21,991	(23,280)
Net increase/(decrease) in cash and cash equivalents	(3,248)	2,844
Cash and cash equivalents at the beginning of the year	4,022	1,178
Cash and cash equivalents at the end of the year	774	4,022

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".

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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 29 April 2021. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial statements.
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 started to commence operations based on the opening announcement by various State Governments in a phased manner from mid-October 2020 onwards. However due to the second wave of COVID-19 from the beginning of 2021, various State Governments have imposed fresh restrictions/lockdown which has continued the adverse impact on the cinema exhibition industry. 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. The figures for the quarter ended 31 March 2021 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.
4. The Group has recognised rent concessions aggregating to Rs. 2,634 lakhs/Rs. 22,201 lakhs (after adjusting rent expense of Rs. 640/759 lakhs) for the quarter/year ended 31 March 2021. The Group has applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of the Ind AS 116: Leases, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2020 and elected not to assess whether such rent concession is a lease modification. In accordance with principles of fair presentation, the amount of rent concessions has been disclosed as a separate line item in the financial results.
5. Inox Leisure Limited ("the Holding company") through Qualified Institutions Placement (QIP) allotted 98,03,921 equity shares of face value of Rs 10 each to the eligible Qualified Institutional Buyers (QIB) at an issue price of Rs 255 per equity share (including a premium of Rs 245 per equity share) aggregating to Rs 25,000 lakhs on 12 November, 2020. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder (the "Issue"). Funds received pursuant to QIP are being utilised towards the object stated in the placement document and the balance unutilised as on 31 December 2020 remain invested in deposits with scheduled commercial banks.
6. 43,50,092 Equity Shares of the Group, held by Inox Benefit Trust (the Trust), represented Treasury Shares, issued pursuant to the Composite Scheme of Amalgamation of Group's erstwhile subsidiary Fame India Limited ("Fame") and subsidiaries of Fame with the Group. These shares were sold on 11 August 2020 and the gain of Rs. 6,799 lakhs arising from sale of such treasury shares, net of expenses, is recognized in 'Other Equity'. These shares were excluded while computing the earnings/(loss) per share in the respective periods/ years. The trust is now wound up with effect from 23 November 2020.
7. The Group has allotted 5000/33,750 equity shares of Rs.10/- each during the quarter/year ended 31 March 2021, pursuant to the exercise of options under the Company's Employees Stock Option Scheme.



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8. The Code on Social Security 2020 has been notified in the Official Gazette on 29 September 2020, which could impact the contributions by the Group towards certain employment benefits. However, the date from which the Code will come into effect has not been notified. The Group will assess and give appropriate impact in the financial statements in the period in which the Code comes into effect.
9. Exceptional item during the quarter and year ended 31 March 2021 is towards entertainment tax subsidy recoverable in respect of one of the multiplexes being written off, after adjusting the corresponding balance in the deferred revenue account.
10. After the evaluation carried out during the year ended 31 March 2020, the Holding company had proposed to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the financial year 2020-21. 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 year ended 31 March 2020. The tax expense for the all periods of financial year 2020-21 is computed accordingly.

Deferred tax during the quarter/year ended 31 March 2021 includes credit of Rs. 1,580 lakhs/ Rs. 5,522 lakhs in respect of business loss as per the Income-tax Act, 1961.
11. Subsequent to the year ended 31 March 2021 the Board of Directors of the Holding company in its meeting held on 6 April 2021, approved the fund raising of up to Rs. 30,000 lakhs through issuance of securities of face value of Rs. 10 each subject to shareholder's approval to further strengthen the liquidity position of the Group. The Holding company issued postal ballot notice on 7 April 2021 seeking shareholders' approval vide Special Resolution to approve the Fund Raising. The shareholders' approval is awaited
12. The Group operates in a single operating segment - Theatrical Exhibition.

On behalf of the Board of Directors
For INOX Leisure Limited


Siddharth Jain
Director

Place: Mumbai
Date: 29 April 2021