

3rd February, 2021

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

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

Scrip Code: 532706

Symbol: INOXLEISUR

Dear Sir / Madam,

Sub.: Unaudited Standalone and Consolidated Financial Results of the Company and Limited Review Report for the quarter ended 31st December, 2020, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company at its Meeting held today have taken on record, the enclosed Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2020.

As required under Regulations 33(3)(c)(i) of the Listing Regulations, Limited Review Report for the quarter ended 31st December, 2020 is also attached herewith.


The meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 3.30 p.m.

You are requested to take the same on record.

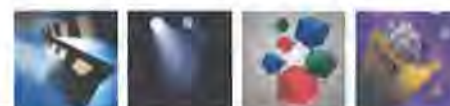
Thanking you.

Yours faithfully,

For INOX Leisure Limited


Parthasarathy Iyengar
Company Secretary

Encl.: a/a.



Limited Review Report on Standalone Quarterly and Year to Date Unaudited Financial Results of Inox Leisure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Inox Leisure Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Inox Leisure Limited** ("the Company") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to following matters:

- a) As described in the Note 2 to the Statement, the Company has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Company. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.



- b) As described in Note 4 to the Statement, the Company has invoked the 'force majeure' clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The amount of reduction in rent and CAM charges which is yet to be settled, for the quarter and nine months ended 31 December 2020, is Rs. 1,174 lakhs and Rs. 4,677 lakhs respectively. Cumulative amount upto 31 December 2020 is Rs. 4,677 lakhs.

Our conclusion is not modified in respect of these matters.

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



A D Talavlikar
Partner
Mem. No. 130432

Place: Pune
Date: 3 February 2021
UDIN: 21130432AAAAAB2731



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rs. in Lakhs)							
Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,488	36	51,291	1,549	1,52,586	1,89,744
	b) Other income	662	430	484	1,363	1,234	1,713
	Total Income (a + b)	2,150	466	51,775	2,912	1,53,820	1,91,457
2	Expenses						
	a) Cost of food and beverages consumed	109	-	3,200	109	9,983	12,622
	b) Exhibition cost	291	-	13,370	291	40,273	49,646
	c) Employee benefits expense	2,121	1,523	3,691	6,073	10,933	14,207
	d) Finance costs	6,201	6,407	5,474	18,937	15,983	22,124
	e) Depreciation and amortization expense	7,093	7,142	6,484	21,310	19,015	26,419
	f) Rent concessions (see note no. 3)	(5,407)	(7,233)	-	(19,567)	-	(1,561)
	g) Other expenses	5,419	1,690	14,135	8,292	42,719	55,149
	Total expenses (a) to (g)	15,827	9,529	46,354	35,445	1,38,906	1,78,606
3	Profit/(loss) before tax (1-2)	(13,677)	(9,063)	5,421	(32,533)	14,914	12,851
4	Tax expense (see note no. 9)						
	Current tax	-	-	2,470	-	7,280	7,290
	Deferred tax	(3,427)	(2,273)	(550)	(8,128)	(2,035)	(2,761)
	Impact of deferred tax asset remeasurement on account of change in tax rate	-	-	-	-	-	6,886
	Taxation pertaining to earlier years	-	(7)	-	(7)	(43)	(58)
5	Profit/(loss) for the period/year (3-4)	(10,250)	(6,783)	3,501	(24,398)	9,712	1,494



(Rs. in Lakhs)							
Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
6	Other comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plan	(37)	76	30	99	(140)	(199)
	Tax on above	9	(19)	(11)	(25)	49	70
	Total Other Comprehensive Income	(28)	57	19	74	(91)	(129)
7	Total Comprehensive Income for the period/year comprising Profit/(loss) for the period/year & Other Comprehensive Income (5+6)	(10,278)	(6,726)	3,520	(24,324)	9,621	1,365
8	Paid-up equity share capital (face value Rs. 10 per share)	11,248	10,268	10,264	11,248	10,264	10,265
9	Reserves excluding revaluation reserves-net of Interest in Inox Benefit Trust (see note no. 8)						51,919
10	Earnings/(loss) Per Share of Rs. 10 each - (see note no. 8)						
	(a) Basic	(9.62)*	(6.74)*	3.56*	(23.85)*	9.88*	1.52
	(b) Diluted	(9.62)*	(6.74)*	3.56*	(23.85)*	9.88*	1.52

(*) not annualised





INOX LEISURE LIMITED

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Tel: (91 22) 4062 6900 Fax: (91 22) 4062 6999
Email: contact@inoxmovies.com | Website: www.inoxmovies.com
CIN: L92199MH1999PLC353754

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 3 February 2021. The Statutory Auditors of the Company have carried out Limited Review of the above results and have issued unmodified review report.
2. The COVID-19 pandemic and the resultant lockdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Company are also adversely affected. The cinema exhibition sector has now started to commence operations based on the opening announcement by various State Government in a phased manner from mid-October onwards. 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 Company has recognised rent concessions aggregating to Rs. 5,407 lakhs/Rs. 19,567 lakhs for the quarter/nine months ended 31 December 2020. 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.
4. Amongst the steps taken to reduce operational costs, the Company has invoked the force majeure clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The Company has been successful in getting relief from majority of lessors and expects to settle with the balance lessors in due course. The amount of reduction in rent and CAM charges which is yet to be settled, for the quarter and nine months ended 31 December 2020, is Rs. 1,174 lakhs and Rs. 4,677 lakhs respectively. Cumulative amount upto 31 December 2020 is Rs. 4,677 lakhs (upto 30 September 2020 Rs. 10,609 lakhs).
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 on 31 December 2020 remain invested in deposits with scheduled commercial banks and liquid mutual funds.
6. 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.



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CIN: L92199MH1999PLC353754

7. The Company has allotted Nil/28,750 equity shares of Rs. 10/- each during the quarter/nine months ended 31 December 2020, pursuant to the exercise of options under the Company's Employees Stock Option Scheme.
8. 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 for quarter and nine months ended 31 December 2019 and year ended 31 March 2020.
9. After the evaluation carried out during the year ended 31 March 2020, the Company proposes to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the current financial year viz. w.e.f. 1 April 2020. Consequently, the net deferred tax asset as at 31 March 2020 was remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement of Rs. 6,886 lakhs was charged to the Statement of Profit and Loss for the year ended 31 March 2020. The tax expense for the quarter and nine months ended 31 December 2020 is computed accordingly. Deferred tax during the quarter/nine months ended 31 December 2020 includes Rs. 2,162 lakhs/ Rs. 3,942 lakhs in respect of business loss as per the Income-tax Act, 1961.
10. The Company operates in a single operating segment - Theatrical Exhibition.

Place: Mumbai

Date: 03 February 2021

On behalf of the Board of Directors
For INOX Leisure Limited


Siddharth Jain
Director

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited consolidated results of Inox Leisure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Inox Leisure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Inox Leisure Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of Inox Leisure Limited and of the following entities:
Subsidiaries: Shouri Properties Private Limited, INOX Benefit Trust, Inox Leisure Limited - Employees' Welfare Trust.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw your attention to following matter

- a) As described in the Note 2 to the Statement, the Group has considered the effect of uncertainties due to COVID-19 pandemic on the operations of the Group. The actual impact of COVID-19 pandemic may be different from that estimated as on the date of approval of the Statement.
- b) As described in Note 4 to the Statement, the Group has invoked the 'force majeure' clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The amount of reduction in rent and CAM charges which is yet to be settled, for the quarter and nine months ended 31 December 2020, is Rs. 1,174 lakhs and Rs. 4,677 lakhs respectively. Cumulative amount upto 31 December 2020 is Rs. 4,677 lakhs.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial result of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect the Group's share for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, in total revenue of Rs. 0.68 Lakhs and Rs. 0.68 Lakhs, total net loss after tax of Rs. 0.27 Lakhs and Rs. 0.11 Lakhs and total comprehensive income of Rs. (0.27) Lakhs and Rs. (0.11) Lakhs respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



A D Talavlikar
Partner
Mem. No. 130432

Place: Pune
Date: 3 February 2021
UDIN: 21130432AAAAAC3889



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2020

(Rs. in Lakhs)							
Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	1,488	36	51,291	1,549	1,52,586	1,89,744
	b) Other income	663	430	485	1,365	1,238	1,717
	Total Income (a + b)	2,151	466	51,776	2,914	1,53,824	1,91,461
2	Expenses						
	a) Cost of food and beverages consumed	109	-	3,200	109	9,983	12,622
	b) Exhibition cost	291	-	13,370	291	40,273	49,646
	c) Employee benefits expense	2,121	1,523	3,691	6,073	10,933	14,207
	d) Finance costs	6,201	6,407	5,474	18,937	15,983	22,124
	e) Depreciation and amortization expense	7,093	7,142	6,484	21,310	19,015	26,419
	f) Rent concessions (see note no. 3)	(5,407)	(7,233)	-	(19,567)	-	(1,561)
	g) Other expenses	5,420	1,690	14,135	8,293	42,718	55,146
	Total expenses (a) to (g)	15,828	9,529	46,354	35,446	1,38,905	1,78,603
3	Profit/(loss) before tax (1-2)	(13,677)	(9,063)	5,422	(32,532)	14,919	12,858
4	Tax expense: (see note no. 9)						
	Current tax	-	-	2,471	-	7,281	7,290
	Deferred tax	(3,427)	(2,273)	(550)	(8,128)	(2,034)	(2,761)
	Impact of deferred tax asset remeasurement on account of change in tax rate	-	-	-	-	-	6,886
	Taxation pertaining to earlier years	-	(7)	-	(7)	(43)	(58)
5	Profit/(loss) for the period/year (3-4)	(10,250)	(6,783)	3,501	(24,397)	9,715	1,501



(Rs. in Lakhs)							
Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
6	Other comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plan	(37)	76	30	99	(140)	(199)
	Tax on above	9	(19)	(11)	(25)	49	70
	Total Other Comprehensive Income	(28)	57	19	74	(91)	(129)
7	Total Comprehensive Income for the period/year comprising Profit/loss for the period/year & Other Comprehensive Income (5+6)	(10,278)	(6,726)	3,520	(24,323)	9,624	1,372
8	Profit/loss for the year attributable to :						
	- Owners of the Company	(10,250)	(6,783)	3,501	(24,397)	9,715	1,501
	- Non-Controlling interest	*	*	*	*	*	*
9	Other comprehensive income for the year attributable to						
	- Owners of the Company	(28)	57	19	74	(91)	(129)
	- Non-Controlling interest	-	-	-	-	-	-
10	Total comprehensive income for the year attributable to:						
	- Owners of the Company	(10,278)	(6,726)	3,520	(24,323)	9,624	1,372
	- Non-Controlling interest	*	*	*	*	*	*
11	Paid-up equity share capital (face value Rs. 10 per share)	11,248	10,268	10,264	11,248	10,264	10,265
12	Reserves excluding revaluation reserves -net of Interest in Inox Benefit Trust (see note no. 8)						51,923
13	Earnings / (loss) Per Share of Rs. 10 each- (see note no. 8)						
	(a) Basic (Rs.)	(9.62)**	(6.74)**	3.56**	(23.85)**	9.89**	1.53
	(b) Diluted (Rs.)	(9.62)**	(6.74)**	3.56**	(23.85)**	9.88**	1.53

(*) Amount below Rs. 1 lakh

(**) not annualised



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CIN: L92199MH1999PLC353754

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 3 February 2021. The Statutory Auditors of the Group have carried out Limited Review of the above results and have issued unmodified review report.
2. The COVID-19 pandemic and the resultant lockdown declared by the Government of India in March 2020 has impacted the entire entertainment industry and consequently the business activities of the Group are also adversely affected. The cinema exhibition sector has now started to commence operations based on the opening announcement by various State Government in a phased manner from mid-October onwards. 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 Group has recognised rent concessions aggregating to Rs. 5,407 lakhs/Rs. 19,567 lakhs for the quarter/nine months ended 31 December 2020. 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.
4. Amongst the steps taken to reduce operational costs, the Group has invoked the force majeure clause under various lease agreements for its multiplex premises, contending that rent and CAM charges for the shutdown period on account of COVID-19 pandemic are not payable. The Group has been successful in getting relief from majority of lessors and expects to settle with the balance lessors in due course. The amount of reduction in rent and CAM charges which is yet to be settled, for the quarter and nine months ended 31 December 2020, is Rs. 1,174 lakhs and Rs. 4,677 lakhs respectively. Cumulative amount upto 31 December 2020 is Rs. 4,677 lakhs (upto 30 September 2020 Rs. 10,609 lakhs).
5. The Parent 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 and liquid mutual funds.
6. 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.



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CIN: L92199MH1999PLC353754

7. The Group has allotted Nil/28,750 equity shares of Rs. 10/- each during the quarter/nine months ended 31 December 2020, pursuant to the exercise of options under the Company's Employees Stock Option Scheme.
8. 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 for quarter and nine months ended 31 December 2019 and year ended 31 March 2020. The trust is now wound up with effect from 23 November 2020.
9. After the evaluation carried out during the year ended 31 March 2020, the Group proposes to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the current financial year viz. w.e.f. 1 April 2020. Consequently, the net deferred tax asset as at 31 March 2020 was remeasured on the basis of the tax rate prescribed in the said section and the impact of this remeasurement of Rs. 6,886 lakhs was charged to the Statement of Profit and Loss for the year ended 31 March 2020. The tax expense for the quarter and nine months ended 31 December 2020 is computed accordingly. Deferred tax during the quarter/nine months ended 31 December 2020 includes Rs. 2,162 lakhs/Rs 3,942 lakhs in respect of business loss as per the Income-tax Act, 1961.
10. 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: 03 February 2021