

21<sup>st</sup> January, 2022

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 31<sup>st</sup> December, 2021, 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 31<sup>st</sup> December, 2021.

As required under Regulation 33(3)(c)(i) of the Listing Regulations, Limited Review Report for the quarter ended 31<sup>st</sup> December, 2021 is also attached herewith.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 3.40 p.m.

The same is also available on the Company's website at [www.inoxmovies.com](http://www.inoxmovies.com)

You are requested to take the same on record.

Thanking you.

Yours faithfully,  
**For INOX Leisure Limited**

  
Parthasarathy Iyengar  
**Company Secretary & Compliance Officer**

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 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 ("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:

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. Our conclusion is not modified in respect of this matter.

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

  
A D Talavlikar  
Partner  
Mem. No. 130432



Place: Pune  
Date: 21 January 2022  
UDIN: 22130432AAAAAD5168



# INOX LEISURE LIMITED

Registered Office: 5<sup>th</sup> Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai – 400093, India  
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Email: [contact@inoxmovies.com](mailto:contact@inoxmovies.com) | Website: [www.inoxmovies.com](http://www.inoxmovies.com)  
CIN: L92199MH1999PLC353754

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	29,647	4,744	1,488	36,622	1,549	10,593
	(b) Other income	489	603	662	1,411	1,363	4,224
	<b>Total Income (a + b)</b>	<b>30,136</b>	<b>5,347</b>	<b>2,150</b>	<b>38,033</b>	<b>2,912</b>	<b>14,817</b>
2	<b>Expenses</b>						
	a) Cost of food and beverages consumed	1,829	340	109	2,310	109	788
	b) Exhibition cost	8,461	1,381	291	10,423	291	2,639
	c) Employee benefits expense	2,398	2,357	2,121	7,214	6,073	8,667
	d) Finance costs	6,446	6,477	6,201	19,368	18,937	25,110
	e) Depreciation and amortization expense	7,379	7,363	7,093	22,030	21,310	28,321
	f) Rent concessions (see note no. 3)	(4,780)	(5,425)	(5,407)	(12,467)	(19,567)	(22,201)
	g) Other expenses	8,562	4,522	5,419	17,294	8,292	15,722
	<b>Total expenses (a) to (g)</b>	<b>30,295</b>	<b>17,015</b>	<b>15,827</b>	<b>66,172</b>	<b>35,445</b>	<b>59,046</b>
3	<b>Loss before exceptional items &amp; tax (1-2)</b>	<b>(159)</b>	<b>(11,668)</b>	<b>(13,677)</b>	<b>(28,139)</b>	<b>(32,533)</b>	<b>(44,229)</b>
4	Exceptional Item (see note no. 6)	-	-	-	-	-	408
5	<b>Loss before tax (3-4)</b>	<b>(159)</b>	<b>(11,668)</b>	<b>(13,677)</b>	<b>(28,139)</b>	<b>(32,533)</b>	<b>(44,637)</b>
6	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax (see note no. 7)	(28)	(2,909)	(3,427)	(7,024)	(8,128)	(10,690)
	Taxation pertaining to earlier years	-	2	-	2	(7)	(181)
7	<b>Loss for the period/year (5-6)</b>	<b>(131)</b>	<b>(8,761)</b>	<b>(10,250)</b>	<b>(21,117)</b>	<b>(24,398)</b>	<b>(33,766)</b>

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(Rs. in Lakhs)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plans	28	(11)	(37)	71	99	171
	Tax on above	(7)	3	9	(18)	(25)	(43)
	<b>Total Other Comprehensive Income</b>	<b>21</b>	<b>(8)</b>	<b>(28)</b>	<b>53</b>	<b>74</b>	<b>128</b>
9	<b>Total Comprehensive Income for the period/year (comprising loss for the period/year &amp; Other Comprehensive Income) (7+8)</b>	<b>(110)</b>	<b>(8,769)</b>	<b>(10,278)</b>	<b>(21,064)</b>	<b>(24,324)</b>	<b>(33,638)</b>
10	Paid-up equity share capital (face value Rs. 10 per share)	12,219	12,219	11,248	12,219	11,248	11,249
11	Reserves excluding revaluation reserves						52,042
12	Earnings/(loss) Per Share of Rs. 10 each						
	(a) Basic	(0.11) *	(7.06) *	(9.62) *	(17.64) *	(23.85) *	(32.22)
	(b) Diluted	(0.11) *	(7.06) *	(9.62) *	(17.64) *	(23.85) *	(32.22)

(\*) not annualised





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### Notes:

1. The above statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2021 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 21 January 2022. The Statutory Auditors of the Company have carried out Limited Review of the above unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified review report.
2. The cinema exhibition sector had started to re-commence operations based on the opening announcement by various State Government in a phased manner from 30 July 2021 onwards. However, in view of the continuing COVID-19 pandemic situation, various State Governments have now imposed fresh restrictions which continue to adversely impact the cinema exhibition industry and consequently the business activities of the Company. The Company has continued to take effective steps for reducing 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. Consequent to the outbreak of COVID-19 pandemic, the Company has concluded discussions with the landlords for waiver of rent and common facility charges for the affected period. The Company has been successful in getting relief from most of the landlords. These concessions / rebates are recognised as and when the negotiations are concluded with the respective landlords.

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 the Companies (Indian Accounting Standards) Amendment Rules 2021, for the settlements that have taken place and elected not to assess whether such rent concession is a lease modification. Accordingly, for the quarter/nine months ended 31 December 2021 the Company has recognised rent concessions aggregating to Rs. 4,780/12,467 lakhs (after adjusting rent expense of Rs. 932/1,278 lakhs). The corresponding amount of rent concession recognized was Rs. 5,425/22,201 lakhs (after adjusting rent expense of Rs. 108/759 lakhs) for the quarter ended 30 September 2021 and for the year ended 31 March 2021 respectively. 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. The Company through Qualified Institutions Placement (QIP) allotted 96,77,419 equity shares of face value of Rs. 10 each to the eligible Qualified Institutional Buyers (QIB) at an issue price of Rs 310 per equity share (including a premium of Rs. 300 per equity share) aggregating to Rs 30,000 lakhs on 11 June 2021. 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 December 2021 remain invested in deposits with scheduled commercial banks and liquid mutual funds. Further, the funds received pursuant to the previous QIP raised on 12 November 2020 have been fully utilised towards the objects stated in the placement document.



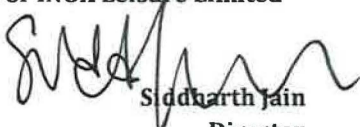
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5. The Company has allotted Nil/28,750 equity shares of Rs. 10/- each during the quarter/nine month ended 31 December 2021, pursuant to the exercise of options under the Company's Employees Stock Option Scheme. Further, during the quarter ended 30 June 2021, the Company had granted 1,47,500 stock options to its eligible employees under the employee stock option scheme.
6. Exceptional item during the year ended 31 March 2021 was 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.
7. The deferred tax recognized in respect of business loss as at 31 December 2021 is Rs. 8,545 lakhs (as at 30 September 2021, Rs. 9,858 lakhs and as at 31 March 2021 Rs. 5,522 lakhs).
8. The Company held 99.29% of the equity shares in its subsidiary, Shouri Properties Private Limited ("SPPL"). The Company has now acquired the balance 0.71% equity shares and consequently SPPL has become a wholly owned subsidiary of the Company in January 2022. SPPL holds a license to operate a multiplex cinema theatre. At the Meeting of Board of Directors of the Company held on 21 January 2022, the Board has approved the Scheme of Amalgamation (Merger by absorption) ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 and relevant applicable Sections of the Companies Act 2013, for amalgamation of SPPL with the Company, subject to the approval of the Scheme by the Shareholders and Creditors of the respective Companies, Hon'ble National Company Law Tribunal, Bench at Mumbai, and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e., 1 February 2022. The effect to the said Scheme will be given after obtaining the necessary approvals.
9. The Company operates in a single operating segment - Theatrical Exhibition.

Place: Mumbai  
Date: 21 January 2022

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 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 (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 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

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. Our conclusion is not modified in respect of this matter.





7. We did not review the interim financial result of one subsidiary included in the consolidated unaudited financial results, whose interim financial results include total revenue of Rs. 35.88 lakhs and Rs. 35.88 lakhs, total net profit/(loss) after tax of Rs. (0.04) lakhs and Rs. 0.64 lakhs and total comprehensive income of Rs. (0.04) lakhs and Rs. 0.64 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the consolidated unaudited financial results. These interim 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 this matter.

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



A D Talavlikar  
Partner  
Mem. No. 130432



Place: Pune  
Date: 21 January 2022  
UDIN: 22130432AAAAAE2764



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	29,647	4,744	1,488	36,622	1,549	10,593
	(b) Other income	489	605	663	1,413	1,365	4,226
	<b>Total Income (a + b)</b>	<b>30,136</b>	<b>5,349</b>	<b>2,151</b>	<b>38,035</b>	<b>2,914</b>	<b>14,819</b>
2	<b>Expenses</b>						
	a) Cost of food and beverages consumed	1,829	340	109	2,310	109	788
	b) Exhibition cost	8,461	1,381	291	10,423	291	2,639
	c) Employee benefits expense	2,399	2,363	2,121	7,224	6,073	8,667
	d) Finance costs	6,446	6,477	6,201	19,368	18,937	25,110
	e) Depreciation and amortization expense	7,379	7,363	7,093	22,030	21,310	28,321
	f) Rent Concessions (see note no. 3)	(4,780)	(5,425)	(5,407)	(12,467)	(19,567)	(22,201)
	g) Other expenses	8,562	4,523	5,420	17,295	8,293	15,723
	<b>Total expenses (a) to (g)</b>	<b>30,296</b>	<b>17,022</b>	<b>15,828</b>	<b>66,183</b>	<b>35,446</b>	<b>59,047</b>
3	<b>Loss before exceptional items &amp; tax (1-2)</b>	<b>(160)</b>	<b>(11,673)</b>	<b>(13,677)</b>	<b>(28,148)</b>	<b>(32,532)</b>	<b>(44,228)</b>
4	Exceptional Item (see note no. 6)	-	-	-	-	-	408
5	<b>Loss before tax (3-4)</b>	<b>(160)</b>	<b>(11,673)</b>	<b>(13,677)</b>	<b>(28,148)</b>	<b>(32,532)</b>	<b>(44,636)</b>
6	<b>Tax expense:</b>						
	Current tax	-	-	-	**	-	-
	Deferred tax (see note no. 7)	(28)	(2,909)	(3,427)	(7,024)	(8,128)	(10,690)
	Taxation pertaining to earlier years	-	2	-	2	(7)	(180)
7	<b>Loss for the period/year (5-6)</b>	<b>(132)</b>	<b>(8,766)</b>	<b>(10,250)</b>	<b>(21,126)</b>	<b>(24,397)</b>	<b>(33,766)</b>

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Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
8	<b>Other comprehensive Income</b>						
	Items that will not be reclassified to Profit & Loss						
	Actuarial gain/(loss) on employee defined benefit plan	28	(11)	(37)	71	99	171
	Tax on above	(7)	3	9	(18)	(25)	(43)
	<b>Total Other Comprehensive Income</b>	<b>21</b>	<b>(8)</b>	<b>(28)</b>	<b>53</b>	<b>74</b>	<b>128</b>
9	<b>Total Comprehensive Income for the period/year (comprising loss for the period/year &amp; Other Comprehensive Income) (7+8)</b>	<b>(111)</b>	<b>(8,774)</b>	<b>(10,278)</b>	<b>(21,073)</b>	<b>(24,323)</b>	<b>(33,638)</b>
10	<b>Loss for the period/ year attributable to :</b>						
	- Owners of the Company	(132)	(8,766)	(10,250)	(21,126)	(24,397)	(33,766)
	- Non-Controlling interest	**	**	**	**	**	**
11	<b>Other comprehensive income for the period/year attributable to:</b>						
	- Owners of the Company	21	(8)	(28)	53	74	128
	- Non-Controlling interest	-	-	-	-	-	-
12	<b>Total comprehensive income for the period/year attributable to:</b>						
	- Owners of the Company	(111)	(8,774)	(10,278)	(21,073)	(24,323)	(33,638)
	- Non-Controlling interest	**	**	**	**	**	**
13	Paid-up equity share capital (face value Rs. 10 per share)	12,219	12,219	11,248	12,219	11,248	11,249
14	Reserves excluding revaluation reserves						52,045
15	Earnings/(loss) Per Share of Rs. 10 each						
	(a) Basic (Rs.)	(0.11) *	(7.06) *	(9.62) *	(17.65) *	(23.85) *	(32.22)
	(b) Diluted (Rs.)	(0.11) *	(7.06) *	(9.62) *	(17.65) *	(23.85) *	(32.22)

(\*\*) Amount below Rs. 1 lakh

(\*) not annualised







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CIN: L92199MH1999PLC353754

### Notes:

1. The above statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2021 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 21 January 2022. The Statutory Auditors of the Group have carried out Limited Review of the above unaudited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued unmodified review report.
2. The cinema exhibition sector had started to re-commence operations based on the opening announcement by various State Government in a phased manner from 30 July 2021 onwards. However, in view of the continuing COVID-19 pandemic situation, various State Governments have now imposed fresh restrictions which continue to adversely impact the cinema exhibition industry and consequently the business activities of the Group. The Group has continued to take effective steps for reducing 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. Consequent to the outbreak of COVID-19 pandemic, the Group has concluded discussions with the landlords for waiver of rent and common facility charges for the affected period. The Group has been successful in getting relief from most of the landlords. These concessions / rebates are recognised as and when the negotiations are concluded with the respective landlords.

The Group 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 the Companies (Indian Accounting Standards) Amendment Rules 2021, for the settlements that have taken place and elected not to assess whether such rent concession is a lease modification. Accordingly, for the quarter/nine months ended 31 December 2021 the Group has recognised rent concessions aggregating to Rs. 4,780/12,467 lakhs (after adjusting rent expense of Rs. 932/1,278 lakhs). The corresponding amount of rent concession recognized was Rs. 5,425/22,201 lakhs (after adjusting rent expense of Rs. 108/759 lakhs) for the quarter ended 30 September 2021 and for the year ended 31 March 2021 respectively. 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. Inox Leisure Limited (the "Holding Company") through Qualified Institutions Placement (QIP) allotted 96,77,419 equity shares of face value of Rs. 10 each to the eligible Qualified Institutional Buyers (QIB) at an issue price of Rs. 310 per equity share (including a premium of Rs. 300 per equity share) aggregating to Rs. 30,000 lakhs on 11 June 2021. 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 December 2021 remain invested in deposits with scheduled commercial banks and liquid mutual funds. Further, the funds received pursuant to the previous QIP raised on 12 November 2020 have been fully utilised towards the objects stated in the placement document.



## INOX LEISURE LIMITED

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CIN: L92199MH1999PLC353754

5. The Group has allotted Nil/28,750 equity shares of Rs. 10/- each during the quarter/nine months ended 31 December 2021, pursuant to the exercise of options under the Company's Employees Stock Option Scheme. Further, during the quarter ended 30 June 2021, the Group had granted 1,47,500 stock options to its eligible employees under the employee stock option scheme.
6. Exceptional item during the year ended 31 March 2021 was 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.
7. The deferred tax recognized in respect of business loss as at 31 December 2021 is Rs. 8,545 lakhs (as at 30 September 2021, Rs. 9,858 lakhs and as at 31 March 2021 Rs. 5,522 lakhs).
8. The Inox Leisure Limited ("ILL") held 99.29% of the equity shares in its subsidiary, Shouri Properties Private Limited ("SPPL"). ILL has now acquired the balance 0.71% equity shares and consequently SPPL has become a wholly owned subsidiary of ILL in January 2022. SPPL holds a license to operate a multiplex cinema theatre. At the Meeting of Board of Directors of ILL held on 21 January 2022, the Board has approved the Scheme of Amalgamation (Merger by absorption) ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 and relevant applicable Sections of the Companies Act 2013, for amalgamation of SPPL with ILL, subject to the approval of the Scheme by the Shareholders and Creditors of the respective Companies, Hon'ble National Company Law Tribunal, Bench at Mumbai, and subject to approval of any other statutory authorities as may be required. Once sanctioned, the Scheme will be effective from the appointed date i.e., 1 February 2022. The effect to the said Scheme will be given after obtaining the necessary approvals.
9. 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: 21 January 2022