

30th January, 2023

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

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

Scrip Code: 532706

Symbol: INOXLEISUR

Dear Sir / Madam,

Sub.: Outcome of Board Meeting held on Monday, 30th January, 2023.

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that, the Board of Directors of the Company at its Meeting held today i.e. 30th January, 2023, have inter-alia, considered and taken on record, the enclosed Audited Standalone and Consolidated Financial Results of the Company for Quarter and Nine Months ended 31st December, 2022.

As required under Regulation 33(3)(d) of the Listing Regulations, the Independent Auditor's Report on Audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2022 is also attached herewith.

The aforesaid Audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on 31st December, 2022 will also be made 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 3.00 p.m. and concluded at 4.15 p.m.

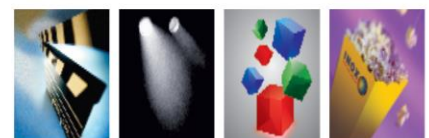
You are requested to take the same on record.

Thanking you.

Yours faithfully,
For INOX Leisure Limited

Vishav Sethi
Company Secretary & Compliance Officer

Encl.: a/a.



Independent Auditor's Report

To Board of Directors of INOX Leisure Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of INOX Leisure Limited (the 'Company') for the quarter ended 31 December 2022 and the year-to-date results for the period from 1 April 2022 to 31 December 2022 (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 and other comprehensive income and other financial information of the Company for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022.

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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Management and 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



Independent Auditor's Report (continued)

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 Company's management and 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.

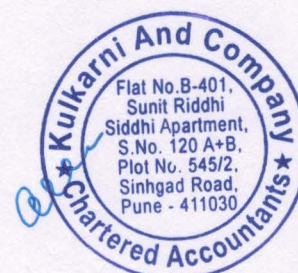
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

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, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and 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.



Independent Auditor's Report (continued)

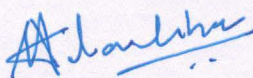
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other matters

- a. As described in Note 2 to the Statement, the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has allowed the Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited with PVR Limited in the hearing on 12 January 2023 and the certified copy of the Order is awaited. The appointed date of the Scheme is 1 January 2023 and the Scheme will become effective on filing the certified copy of the said NCLT Order with the Registrar of Company (ROC) and the Company will be dissolved, without following the procedure of winding-up.
- b. Attention is drawn to the fact that the Statement includes the result for the quarter ended 31 December 2022, which is the balancing figure in respect of the audited financial result for nine months ended 31 December 2022 and the financial result for six months ended 30 September 2022 which was subject to a limited review.

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


A D Talavlikar

Partner
Mem. No. 130432

Place: Pune
Date: 30 January 2023
UDIN: 23130432BGWZTU1298





INOX LEISURE LIMITED

Registered Office: 5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai – 400093, India
Tel: (91 22) 4062 6900
Email: contact@inoxmovies.com | Website: www.inoxmovies.com
CIN: L92199MH1999PLC353754

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in Lakhs)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	51,557	37,412	29,647	1,47,195	36,622	68,394
	b) Other income	576	667	489	1,958	1,411	2,182
	Total Income (a + b)	52,133	38,079	30,136	1,49,153	38,033	70,576
2	Expenses						
	a) Cost of food and beverages consumed	3,429	2,598	1,829	9,668	2,310	4,271
	b) Exhibition cost	13,176	9,488	8,461	38,596	10,423	19,636
	c) Employee benefits expense	3,118	2,819	2,398	8,635	7,214	9,478
	d) Finance costs	6,906	6,757	6,446	20,245	19,368	25,799
	e) Depreciation and amortization expense	7,865	7,740	7,379	23,144	22,030	29,384
	f) Rent concessions (see note no. 6)	-	-	(4,780)	-	(12,467)	(14,498)
	g) Other expenses	14,780	14,022	8,562	43,704	17,294	27,828
	Total expenses (a) to (g)	49,274	43,424	30,295	1,43,992	66,172	1,01,898
3	Profit/(Loss) before exceptional items and tax (1-2)	2,859	(5,345)	(159)	5,161	(28,139)	(31,322)
4	Exceptional items (see note no. 3)	2,438	-	-	2,438	-	-
5	Profit/(Loss) before tax (3-4)	421	(5,345)	(159)	2,723	(28,139)	(31,322)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	135	(1,308)	(28)	759	(7,024)	(7,799)
	Deferred tax on account of business losses written off (see note no. 4)	4,337	-	-	4,337	-	-
	Taxation pertaining to earlier periods	(9)	-	-	(9)	2	411
7	Loss for the period/year (5-6)	(4,042)	(4,037)	(131)	(2,364)	(21,117)	(23,934)

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(₹ in Lakhs)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
8	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plans	**	7	28	(14)	71	126
	Tax on above	**	(2)	(7)	3	(18)	(32)
	Total Other Comprehensive Income	**	5	21	(11)	53	94
9	Total Comprehensive Income for the period/year (comprising loss for the period/year & Other Comprehensive Income) (7+8)	(4,042)	(4,032)	(110)	(2,375)	(21,064)	(23,840)
10	Paid-up equity share capital (face value ₹ 10 per share)	12,234	12,223	12,219	12,234	12,219	12,219
11	Reserves excluding revaluation reserves	-	-	-	-	-	57,044
12	Earnings/(loss) Per Share of ₹ 10 each						
	(a) Basic	(3.31) *	(3.31) *	(0.11) *	(1.93) *	(17.64) *	(19.90)
	(b) Diluted	(3.31) *	(3.31) *	(0.11) *	(1.93) *	(17.64) *	(19.90)

(*) not annualised

(**) Amount below ₹ 1 lakh.

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Notes:

1. The above statement of audited standalone financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 30 January 2023. The Statutory Auditors of the Company have carried out audit of above 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 audit report.
2. The Board of Directors of the INOX Leisure Limited at its meeting held on 27 March 2022, approved a Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited ("the Transferor Company/ the Company") with PVR Limited ("the Transferee Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. Subsequent to 31 December 2022, in the hearing before the Hon'ble National Company Law Tribunal, Mumbai Bench ("the NCLT") on 12 January, 2023, the NCLT has allowed the Scheme and the certified copy of the Order is awaited. The appointed date is 1 January 2023. As per the Scheme, the share exchange ratio shall be 3 equity shares of the face value of ₹ 10 of the Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of ₹ 10 each fully paid-up held by such member in the Transferor Company. The Scheme will become effective on filing the certified copy of the said NCLT Order with the Registrar of Companies ("the ROC") and the Company will be dissolved, without following the procedure of winding up.
3. Exceptional item during the quarter/period ended 31 December 2022 is towards expenses incurred in connection with the aforesaid amalgamation.
4. The Company had recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961. As mentioned in note 2 above, subsequent to 31 December 2022, the scheme of amalgamation between INOX Leisure Limited ("the Transferor Company") with PVR Limited ("the Transferee Company") has been allowed by the NCLT and the appointed date is 1 January 2023. In view of the uncertainty involved in respect of allowability of carried forward of business losses, after the amalgamation in the hands of the Transferee Company, the Company has written off deferred tax asset of ₹ 4,337 lakhs in respect of such business loss in the quarter/period ended 31 December 2022.
5. The Board of Directors of the INOX Leisure Limited at its meeting held on 21 January 2022, approved a draft Scheme of Amalgamation (Merger by Absorption) ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant applicable sections of the act for amalgamation of Shouri Properties Private Limited ("SPPL"), a Wholly Owned Subsidiary of the Company, with the INOX Leisure Limited ("the Company"), subject to approval of the Scheme by the shareholders, creditors of the respective Companies (if required), Hon'ble National Company Law Tribunal, Bench at Mumbai (Hon'ble NCLT 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 Hon'ble NCLT Mumbai vide its Order dated 6 May 2022, has dispensed with the requirement of holding meetings of equity shareholders of the Applicant companies along with dispensing of holding the meeting of the secured and unsecured creditors of the SPPL. The Company and SPPL has filed the 'company scheme petition' before Hon'ble NCLT, Mumbai and matter was heard on 8 December 2022 and same is reserved for order. The effect to the said Scheme is not given, pending the necessary approvals and completion of other legal formalities.



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6. Consequent to the outbreak of COVID-19, in financial year 2020-21 and 2021-22 the Company had received waiver of rent and common facility charges for the affected period from most of the landlords. The Company had applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of Ind AS 116: Leases, as amended by 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. In accordance with the principles of fair presentation, the net amount of rent concessions (after adjusting the rent expenses) had been disclosed as a separate line item in the financial results.
7. The Compensation, Nomination and Remuneration Committee ("the Committee") of INOX Leisure Limited at its meeting held on 16 December, 2022 approved the winding up of the INOX Leisure Limited - Employee Stock Option Scheme 2006 ("the ESOP Scheme") of the Company administered through INOX Leisure Limited - Employees' Welfare Trust ("the Trust") and the Trust is dissolved with effect from the close of working hours on 30 December, 2022. The vesting period was reduced for the eligible stock options and during the quarter ended 31 December 2022, stock options in respect of 1,01,250 equity shares of ₹ 10 each were vested and exercised by the employees and the balance unvested stock options of 9,376 equity shares having face value of ₹ 10 each were sold in the open market through stock exchanges, and proceeds, after discharge of loan and other obligations, were distributed by Trust to the employees of the Company, as approved by the Committee. The total stock options exercised during the nine months period 31 December 2022 is 1,38,125 equity shares of ₹ 10 each.
8. The Company operates in a single operating segment - Theatrical Exhibition.
9. The figure for the quarter ended 31 December 2022 is the balancing figure in respect of the audited financial result for nine months ended 31 December 2022 and the financial result for six months ended 30 September 2022 which was subject to a limited review.

On behalf of the Board of Directors
For INOX Leisure Limited

Siddharth Jain
Director

Date: 30 January 2023
Place: Mumbai

Independent Auditor's Report

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 December 2022 and for the period from 1 April 2022 to 31 December 2022, ("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 report of the other auditor on separate financial information of the subsidiary, the Statement:

a. includes the results of the following entities:

Subsidiaries: Shouri Properties Private Limited, INOX Leisure Limited - Employees' Welfare Trust (dissolved w.e.f. 30 December 2022).

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 December 2022 and for the period from 1 April 2022 to 31 December 2022.

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 auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement



Independent Auditor's Report (continued)

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.

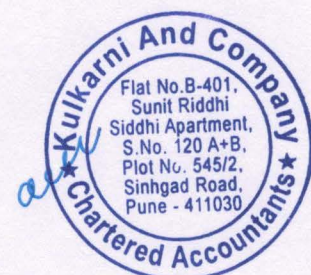
In preparing the Statement, the respective Managements and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis 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. 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, but not for purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.



Independent Auditor's Report (continued)

- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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.

Other Matters


- 1) We did not review the interim financial result of one subsidiary included in the consolidated audited financial results, whose interim financial results include total revenue of Rs. 52 lakhs and 70 lakhs, total net profit after tax of Rs. 1 lakhs and Rs. 4 lakhs and total comprehensive income of Rs.1 lakhs and Rs. 4 lakhs for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the consolidated audited 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 above paragraph. Our conclusion on the Statement is not modified in respect of this matter.



Independent Auditor's Report (continued)

- 2) As described in Note 2 to the Statement, the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) has allowed the Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited with PVR Limited in the hearing on 12 January 2023 and the certified copy of the Order is awaited. The appointed date of the Scheme is 1 January 2023 and the Scheme will become effective on filing the certified copy of the said NCLT Order with the Registrar of Company (ROC) and the Company will be dissolved, without following the procedure of winding-up.
- 3) Attention is drawn to the fact that the Statement includes the result for the quarter ended 31 December 2022, which is the balancing figure in respect of the audited financial result for nine months ended 31 December 2022 and the financial result for six months ended 30 September 2022 which was subject to a limited review.

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


A D Talavlikar
Partner
Mem. No. 130432



Place: Pune
Date: 30 January 2023
UDIN: 23130432BGWZTV3494



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr. No.	Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	Year ended
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	31-03-2022
1	Income						
	a) Revenue from operations	51,557	37,412	29,647	1,47,195	36,622	68,394
	b) Other income	625	667	489	2,008	1,413	2,183
	Total Income (a + b)	52,182	38,079	30,136	1,49,203	38,035	70,577
2	Expenses						
	a) Cost of food and beverages consumed	3,429	2,598	1,829	9,668	2,310	4,271
	b) Exhibition cost	13,176	9,488	8,461	38,596	10,423	19,635
	c) Employee benefits expense	3,161	2,819	2,399	8,686	7,224	9,487
	d) Finance costs	6,906	6,757	6,446	20,245	19,368	25,799
	e) Depreciation and amortization expense	7,865	7,740	7,379	23,144	22,030	29,384
	f) Rent Concessions (see note no. 6)	-	-	(4,780)	-	(12,467)	(14,498)
	g) Other expenses	14,783	14,022	8,562	43,706	17,295	27,830
	Total expenses (a) to (g)	49,320	43,424	30,296	1,44,045	66,183	101,908
3	Profit/(Loss) before exceptional items and tax (1-2)	2,862	(5,345)	(160)	5,158	(28,148)	(31,331)
4	Exceptional items (see note no. 3)	2,438	-	-	2,438	-	-
5	Profit/(Loss) before tax (3-4)	424	(5,345)	(160)	2,720	(28,148)	(31,331)
6	Tax expense:						
	Current tax	2	-	-	2	**	-
	Deferred tax	135	(1,308)	(28)	759	(7,024)	(7,799)
	Deferred tax charge on account of business loss, written off (see note no. 4)	4,337	-	-	4,337	-	-
	Taxation pertaining to earlier periods	(9)	-	-	(9)	2	411
7	Loss for the period/year (5-6)	(4,041)	(4,037)	(132)	(2,369)	(21,126)	(23,943)



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Sr. No.	Particulars	(₹ in Lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31-12-2022 (Audited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
8	Other comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Actuarial gain/(loss) on employee defined benefit plan	**	7	28	(14)	71	126
	Tax on above	**	(2)	(7)	3	(18)	(32)
	Total Other Comprehensive Income	**	5	21	(11)	53	94
9	Total Comprehensive Income for the period/year (comprising loss for the period/year & Other Comprehensive Income) (7+8)	(4,041)	(4,032)	(111)	(2,380)	(21,073)	(23,849)
10	Loss for the period/ year attributable to:						
	- Owners of the Company	(4,041)	(4,037)	(132)	(2,369)	(21,126)	(23,943)
	- Non-Controlling interest	-	-	**	-	**	**
11	Other comprehensive income for the period/year attributable to:						
	- Owners of the Company	**	5	21	(11)	53	94
	- Non-Controlling interest	-	-	-	-	-	-
12	Total comprehensive income for the period/year attributable to:						
	- Owners of the Company	(4,041)	(4,032)	(111)	(2,380)	(21,073)	(23,849)
	- Non-Controlling interest	-	-	**	-	**	**
13	Paid-up equity share capital (face value ₹ 10 per share)	12,234	12,223	12,219	12,234	12,219	12,219
14	Reserves excluding revaluation reserves	-	-	-	-	-	57,038
15	Earnings/(loss) Per Share of ₹ 10 each						
	(a) Basic (₹)	(3.31) *	(3.30) *	(0.11) *	(1.94) *	(17.65) *	(19.91)
	(b) Diluted (₹)	(3.31) *	(3.30) *	(0.11) *	(1.94) *	(17.65) *	(19.91)

(**) Amount below ₹ 1 lakh

(*) not annualised



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Notes:

1. The above statement of audited consolidated financial results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and was thereafter approved by the Board of Directors at its meeting held on 30 January 2023. The Statutory Auditors of the Group have carried out audit of above 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 audit report.
2. The Board of Directors of the INOX Leisure Limited at its meeting held on 27 March 2022, approved a Scheme of Amalgamation ("the Scheme") of INOX Leisure Limited ("the Transferor Company/ the Company") with PVR Limited ("the Transferee Company") and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. Subsequent to 31 December 2022, in the hearing before the Hon'ble National Company Law Tribunal, Mumbai Bench ("the NCLT") on 12 January 2023, the NCLT has allowed the Scheme and the certified copy of the Order is awaited. The appointed date is 1 January 2023. As per the Scheme, the share exchange ratio shall be 3 equity shares of the face value of ₹ 10 of the Transferee Company, credited as fully paid-up, for every 10 equity shares of the face value of ₹ 10 each fully paid-up held by such member in the Transferor Company. The Scheme will become effective on filing the certified copy of the said NCLT Order with the Registrar of Companies ("the ROC") and the Company will be dissolved, without following the procedure of winding up.
3. Exceptional item during the quarter/period ended 31 December 2022 is towards expenses incurred in connection with the aforesaid amalgamation.
4. The INOX Leisure Limited ("ILL") had recognised deferred tax asset on tax losses comprising of unabsorbed depreciation and business losses as per the Income-tax Act, 1961. As mentioned in note 2 above, subsequent to 31 December 2022, the scheme of amalgamation between INOX Leisure Limited ("the Transferor Company") with PVR Limited ("the Transferee Company") has been allowed by NCLT and the appointed date is 1 January 2023. In view of the uncertainty involved in respect of allowability of carried forward of business losses, after the amalgamation in the hands of the Transferee Company, ILL has written off deferred tax asset of ₹ 4,337 lakhs in respect of such business loss in the quarter/period ended 31 December 2022.
5. The Board of Directors of the INOX Leisure Limited at its meeting held on 21 January 2022, approved a draft Scheme of Amalgamation (Merger by Absorption) ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and relevant applicable sections of the act for amalgamation of Shouri Properties Private Limited ("SPPL"), a Wholly Owned Subsidiary of the Company, with the INOX Leisure Limited ("the Company"), subject to approval of the Scheme by the shareholders, creditors of the respective Companies (if required), Hon'ble National Company Law Tribunal, Bench at Mumbai (Hon'ble NCLT 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 Hon'ble NCLT Mumbai vide its Order dated 6 May 2022, has dispensed with the requirement of holding meetings of equity shareholders of the Applicant companies along with dispensing of holding the meeting of the secured and unsecured creditors of the SPPL. The Company and SPPL has filed the 'company scheme petition' before Hon'ble NCLT, Mumbai and matter was heard on 8 December 2022 and same is reserved for order.

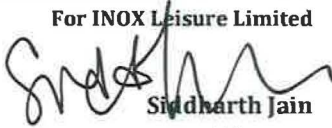


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6. Consequent to the outbreak of COVID-19, in financial year 2020-21 and 2021-22 the Group had received waiver of rent and common facility charges for the affected period from most of the landlords. The Group had applied the practical expedient to all COVID-19 related rent concessions that meet the conditions in paragraph 46B of Ind AS 116: Leases, as amended by 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. In accordance with the principles of fair presentation, the net amount of rent concessions (after adjusting the rent expenses) had been disclosed as a separate line item in the financial results.
7. The Compensation, Nomination and Remuneration Committee ("the Committee") of INOX Leisure Limited at its meeting held on 16 December 2022 approved the winding up of the INOX Leisure Limited - Employee Stock Option Scheme 2006 ("the ESOP Scheme") of the Group administered through INOX Leisure Limited - Employees' Welfare Trust ("the Trust") and the Trust is dissolved with effect from the close of working hours on 30 December, 2022. The vesting period was reduced for the eligible stock options and during the quarter ended 31 December 2022, stock options in respect of 1,01,250 equity shares of ₹ 10 each were vested and exercised by the employees and the balance unvested stock options of 9,376 equity shares having face value of ₹ 10 each were sold in the open market through stock exchanges, and proceeds, after discharge of loan and other obligations, were distributed by Trust to the employees of the Company, as approved by the Committee. The total stock options exercised during the nine months period 31 December 2022 is 1,38,125 equity shares of ₹ 10 each.
8. The Group operates in a single operating segment - Theatrical Exhibition.
9. The figure for the quarter ended 31 December 2022 is the balancing figure in respect of the audited financial result for nine months ended 31 December 2022 and the financial result for six months ended 30 September 2022 which was subject to a limited review.

On behalf of the Board of Directors
For INOX Leisure Limited


Siddharth Jain
Director

Date: 30 January 2023
Place: Mumbai