

2<sup>nd</sup> May, 2017

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

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

**Stock Code: 532706**

**Stock Code: INOXLEISUR**

Dear Sir / Madam,

**Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 – Earnings  
Presentation**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Earnings Presentation that we propose to make during the Conference Call for analyst and investors scheduled to be held on Tuesday, 2<sup>nd</sup> May 2017 at 5.00 P.M. is enclosed and the said Earnings Presentation has also been uploaded on the Company's Website at <https://www.inoxmovies.com/Corporate.aspx?Section=3>

We request you to kindly take the same on record.

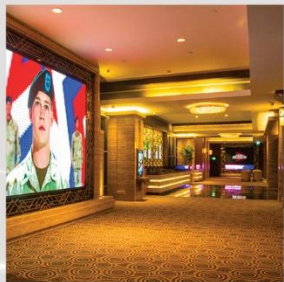
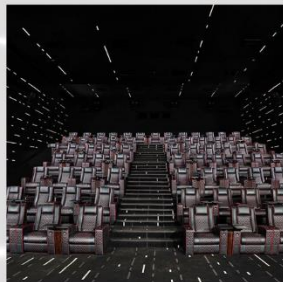
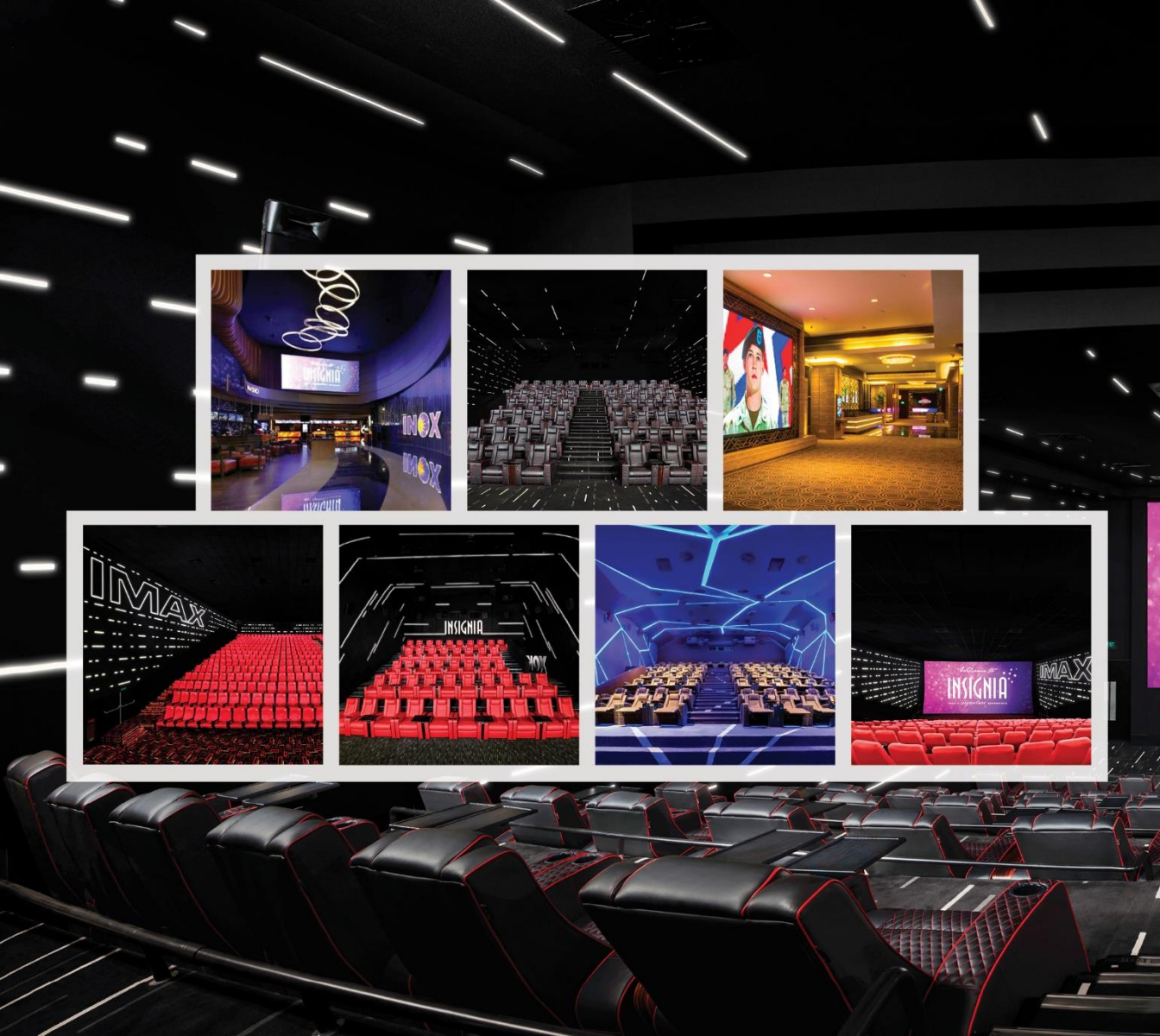
Thanking you,

Yours faithfully,  
**For Inox Leisure Limited**

  
**Dhanraj Mulki**  
**Vice President – Legal  
& Company Secretary**

**Encl.:** As above.





INOX LEISURE LIMITED

Q4 & FY17 RESULTS UPDATE

MAY 2017

*This presentation and the following discussion may contain “forward looking statements” by Inox Leisure Limited (“ILL” or “the Company”) that are not historical in nature. These forward looking statements, which may include statements relating to future state of affairs, results of operations, financial condition, business prospects, plans and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management of ILL about the business, industry and markets in which ILL operates.*

*These statements are not guarantees of future performance, and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond ILL’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward looking statements.*

*Such statements are not, and should not be construed, as a representation as to future performance or achievements of ILL. In particular, such statements should not be regarded as a projection of future performance of ILL. It should be noted that the actual performance or achievements of ILL may vary significantly from such statements.*

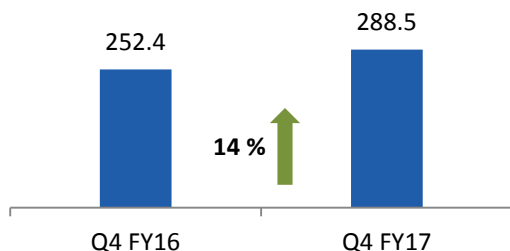


DISCUSSION  
SUMMARY

- Q4 & FY17 RESULT HIGHLIGHTS
- Q4 & FY17 RESULT ANALYSIS
- NEW PROPERTIES OPENED
- PAN INDIA PRESENCE
- PROPERTY UPGRADATIONS
- NEW SCREENS PIPELINE
- CONTENT PIPELINE
- SHAREHOLDING STRUCTURE
- ANNEXURE

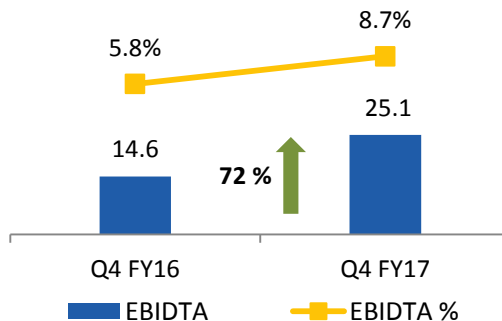
# Q4 & FY17 – RESULT HIGHLIGHTS

## REVENUES \*



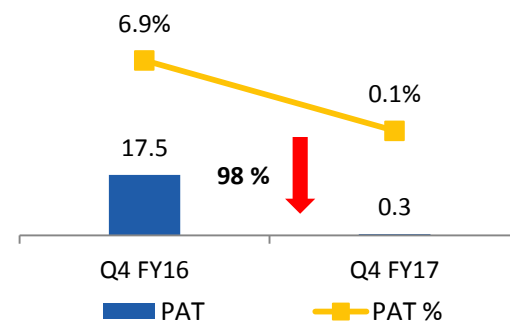
## Q4 FY17 YoY ANALYSIS

### EBITDA \*\* and EBITDA MARGIN

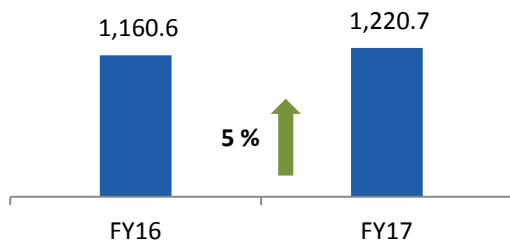


In Rs. Crore

### PAT and PAT MARGIN

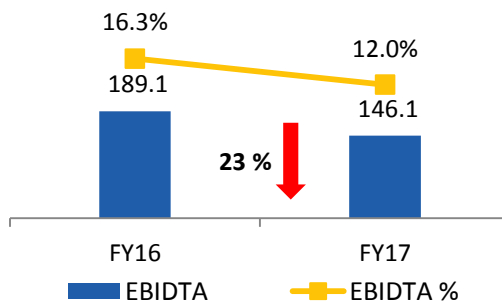


## REVENUES \*

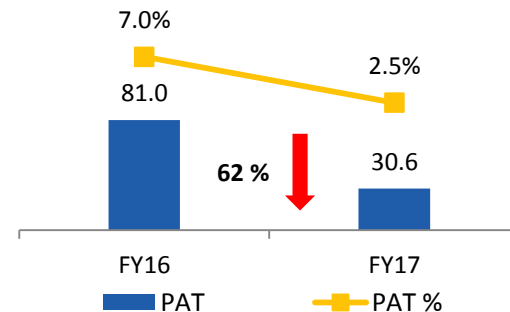


## FY17 YoY ANALYSIS

### EBITDA \*\* and EBITDA MARGIN



### PAT and PAT MARGIN

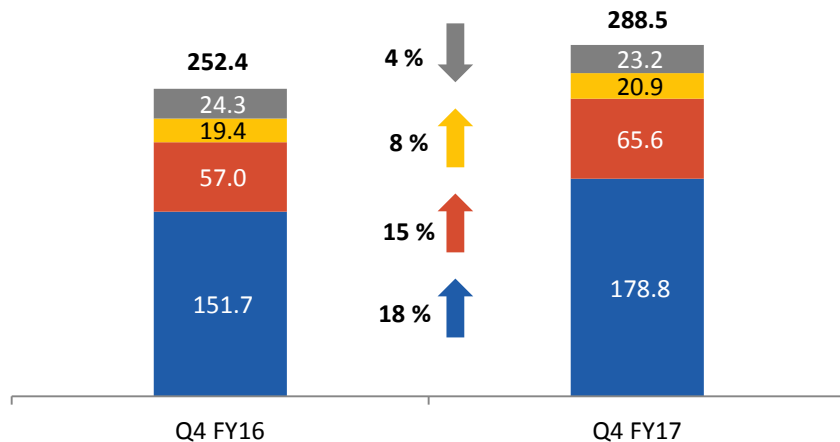


Note: \* Net Revenue from Operations, \*\* EBITDA excluding Other Income

# Q4 & FY17 – RESULT ANALYSIS

## Q4 FY17 YoY ANALYSIS

### REVENUES \* BREAKUP

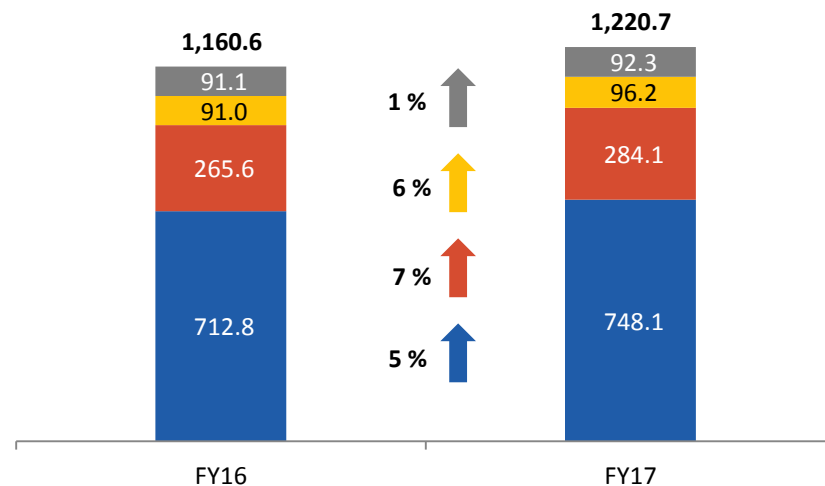


| % Share                  | Q4 FY16 | Q4 FY17 |
|--------------------------|---------|---------|
| Net Box Office           | 60.1%   | 62.0%   |
| Food & Beverages         | 22.6%   | 22.8%   |
| Advertising              | 7.7%    | 7.2%    |
| Other Operating Revenues | 9.6%    | 8.0%    |

## FY17 YoY ANALYSIS

In Rs. Crore

### REVENUES \* BREAKUP

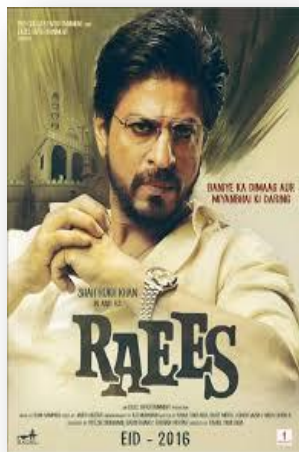


| % Share                  | FY16  | FY17  |
|--------------------------|-------|-------|
| Net Box Office           | 61.4% | 61.3% |
| Food & Beverages         | 22.9% | 23.2% |
| Advertising              | 7.8%  | 7.9%  |
| Other Operating Revenues | 7.9%  | 7.6%  |

Note: \* Net Revenue from Operations

## Q4 &amp; FY17 – RESULT ANALYSIS

## TOP 5 FILMS



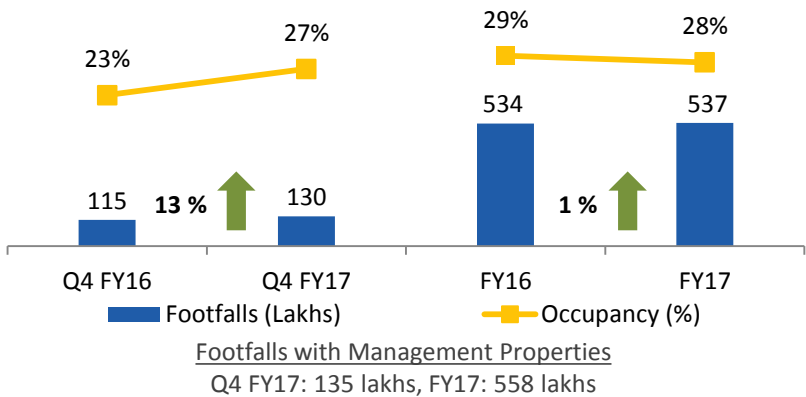
| Q4 FY17           | Dangal | Raees | Badrinath Ki Dulhania | Jolly LLB | Kaabil |
|-------------------|--------|-------|-----------------------|-----------|--------|
| Footfalls (Lakhs) | 15.73  | 12.04 | 13.15                 | 12.35     | 9.02   |
| GBOC (Rs Crore)   | 27.72  | 24.78 | 23.24                 | 22.22     | 17.68  |

**Top 5 films accounted for 51% of Q4 FY17 GBOC revenues (42% in Q4 FY16)**

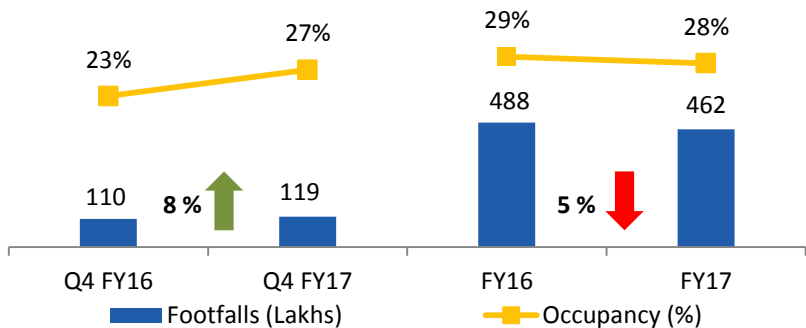
# Q4 & FY17 – RESULT ANALYSIS

## KEY OPERATIONAL METRICS

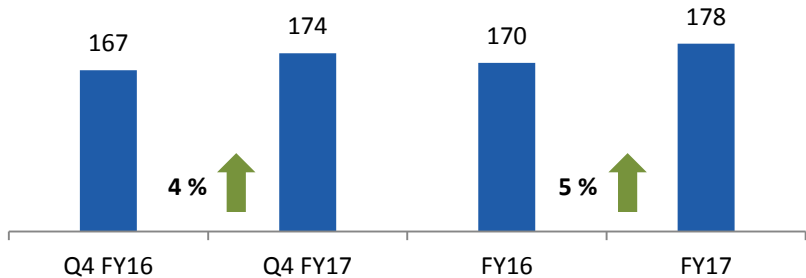
FOOTFALLS AND OCCUPANCY RATE



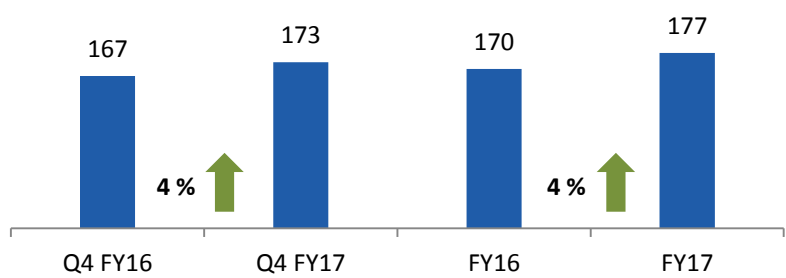
FOOTFALLS AND OCCUPANCY RATE - COMPARABLE PROPERTIES



AVERAGE TICKET PRICE (ATP) (RS)



AVERAGE TICKET PRICE (ATP) (RS) OF COMPARABLE PROPERTIES

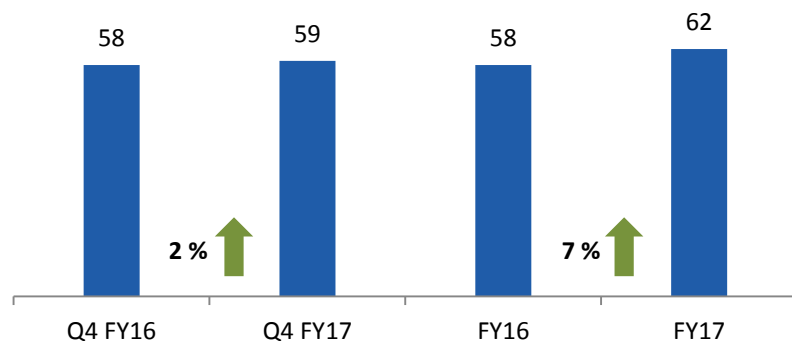


All the above charts exclude managed properties

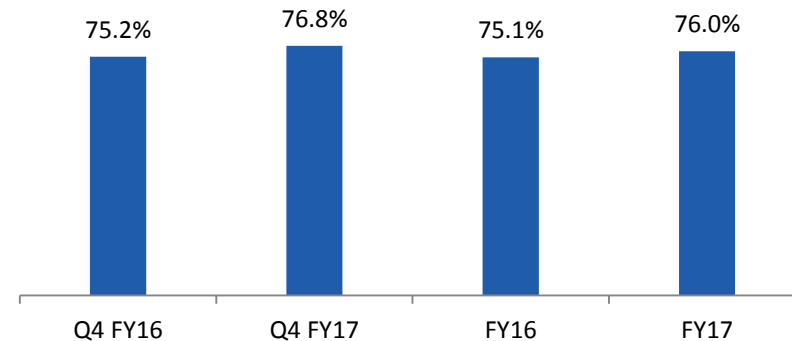
# Q4 & FY17 – RESULT ANALYSIS

## KEY OPERATIONAL METRICS

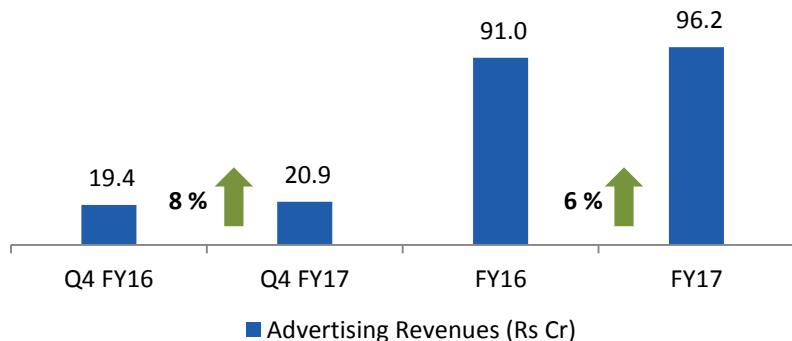
FOOD & BEVERAGES - SPEND PER HEAD (SPH) (RS)



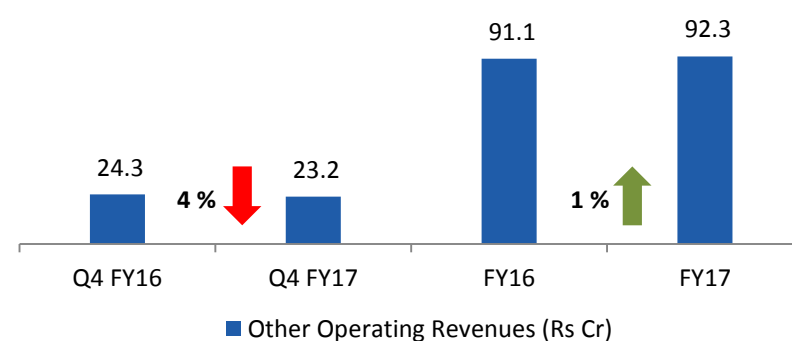
FOOD & BEVERAGES - NET CONTRIBUTION (%)



ADVERTISING REVENUES



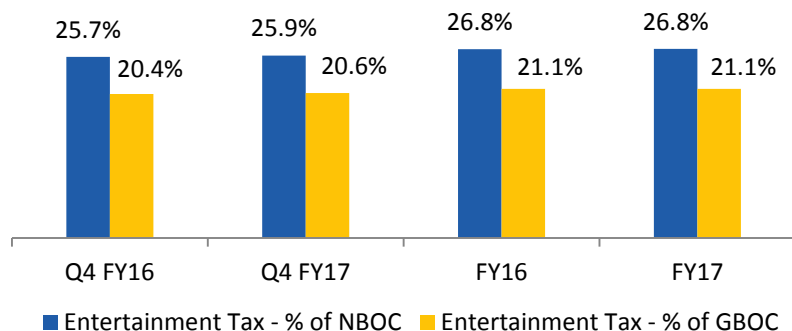
OTHER OPERATING REVENUES



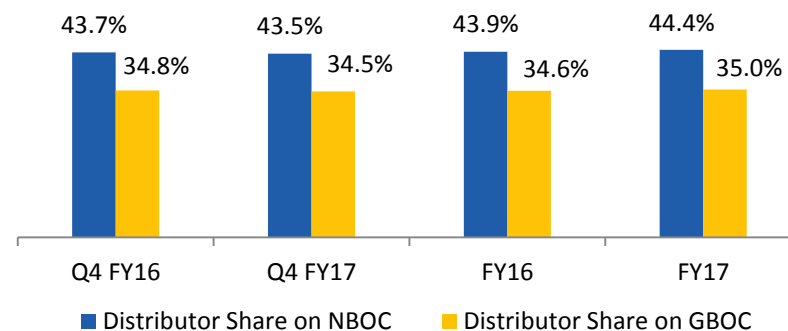
# Q4 & FY17 – RESULT ANALYSIS

## KEY OPERATIONAL METRICS

### ENTERTAINMENT TAX - %



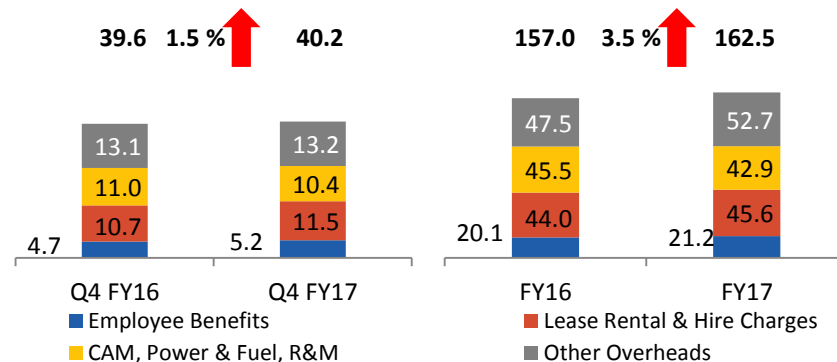
### FILM DISTRIBUTOR SHARE (%)



| Entertainment Tax | Properties | Screens | Seats  | Average Residual Period |
|-------------------|------------|---------|--------|-------------------------|
| Full Tax          | 97         | 388     | 97,907 |                         |
| Exempted          | 14         | 55      | 13,670 | 3 yrs                   |

Above figures exclude management properties

### OTHER OVERHEADS PER OPERATING SCREEN (RS LAKHS)



## BALANCE SHEET UPDATE

| Particulars (Rs Cr)                     | March 2017   | March 2016   |
|-----------------------------------------|--------------|--------------|
| Share Capital                           | 96.2         | 96.2         |
| Reserves & Surplus                      | 489.0        | 458.8        |
| Interest in Inox Benefit Trust, at cost | -32.7        | -32.7        |
| <b>Total Shareholder funds</b>          | <b>552.5</b> | <b>522.3</b> |
| Non-Controlling Interest                | 0.0          | 0.0          |
| <b>Total Equity</b>                     | <b>552.5</b> | <b>522.3</b> |
| <b>Total Debt</b>                       | <b>317.0</b> | <b>267.0</b> |
| Other Non-Current Liabilities           | 96.0         | 95.6         |
| <b>Total Sources of Funds</b>           | <b>965.5</b> | <b>884.9</b> |
| <b>Fixed Assets</b>                     | <b>765.3</b> | <b>704.2</b> |
| Other Non-Current Assets                | 273.5        | 230.7        |
| Current Assets                          | 105.3        | 117.2        |
| Less: Current Liabilities               | 178.5        | 167.2        |
| <b>Net Current Assets</b>               | <b>-73.3</b> | <b>-50.0</b> |
| <b>Total Assets</b>                     | <b>965.5</b> | <b>884.9</b> |

| Key Balance sheet Ratios                 | March 2017  | March 2016   |
|------------------------------------------|-------------|--------------|
| <b>Net Debt : Equity</b>                 | <b>0.55</b> | <b>0.46</b>  |
| <b>Return on Equity (ROE)</b>            | <b>5.7%</b> | <b>16.8%</b> |
| <b>Return on Capital Employed (ROCE)</b> | <b>7.3%</b> | <b>14.9%</b> |

**Strong Balance Sheet**



**Low Leverage  
Net D/E: 0.55x**

**Treasury Stock in Inox  
Benefit Trust**



**Rs 130 cr at  
Current Market  
Price \***

**Promoters Stake**



**48.7%**



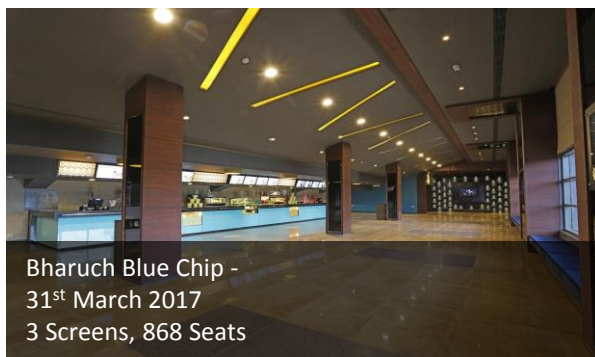
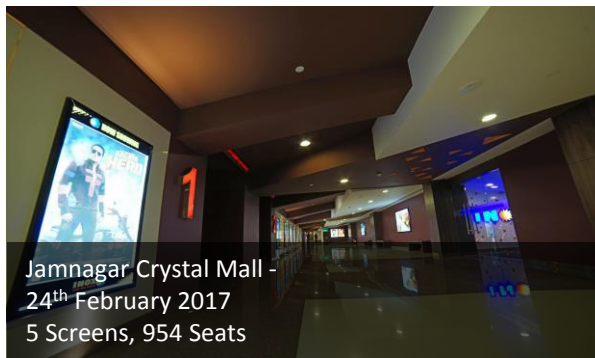
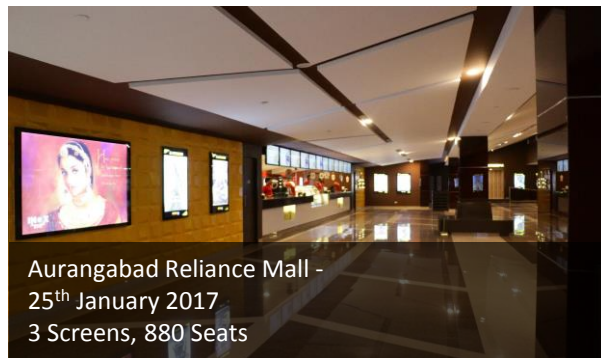
**Potential To Grow Aggressively Without  
Any Stress On Balance Sheet**

ROE: PAT/Avg. Equity, ROCE: EBIT/Avg. Capital Employed [(Capital Employed = Equity + Total Debt)]

\* As on 28 April 2017

# NEW PROPERTIES OPENED

|                      |               |            |              |
|----------------------|---------------|------------|--------------|
| ADDITIONS IN Q4 FY17 | PROPERTIES 5  | SCREENS 22 | SEATS 5,028  |
| ADDITIONS IN FY17    | PROPERTIES 11 | SCREENS 48 | SEATS 10,279 |

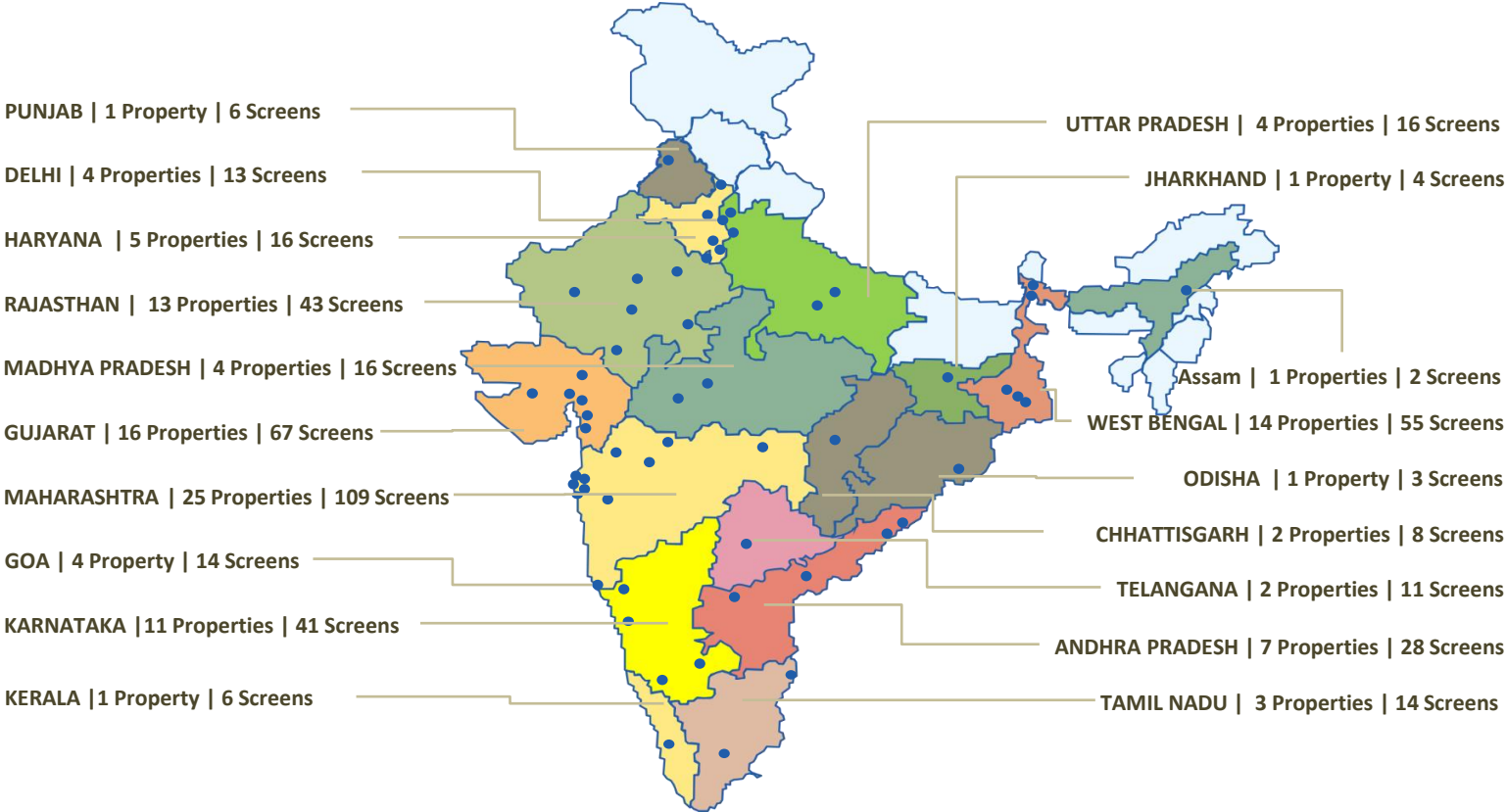


**NOTE:** In addition to FY17 ending properties, one new property was opened in Pune Heritage mall on 26<sup>th</sup> April 2017 with 4 screens and 662 seats

## INOX LAUNCHES INSIGNIA & IMAX SCREEN AT MANTRI MALL, MALLESHWARAM, BANGALORE



ONE OF THE LARGEST MULTIPLEX CHAIN OPERATOR IN INDIA



**19**  
States

**58**  
Cities

**119**  
Properties

**472**  
Screens

**118,947**  
Seats

\* Includes 8 management properties with 29 screens and 7,370 seats

| FY18 – PIPELINE                      |           |              |
|--------------------------------------|-----------|--------------|
| Properties                           | Screens   | Seats        |
| Pune (Opened 26 <sup>th</sup> Apr17) | 4         | 662          |
| Kolhapur                             | 4         | 870          |
| Coimbatore                           | 9         | 2,088        |
| Cuttack                              | 4         | 846          |
| Greater Noida                        | 5         | 1,261        |
| Gurgaon                              | 3         | 619          |
| Surat (existing property)            | 1         | 30           |
| Mumbai                               | 5         | 154          |
| Navi Mumbai                          | 4         | 779          |
| Delhi                                | 3         | 109          |
| Bhubaneswar                          | 3         | 612          |
| Mysore                               | 4         | 500          |
| <b>Total – 11 New Properties</b>     | <b>49</b> | <b>8,530</b> |



|                                  | Properties | Screens    | Seats             |
|----------------------------------|------------|------------|-------------------|
| <b>FY16</b>                      | <b>107</b> | <b>420</b> | <b>1,08,931</b>   |
| <b>Additions in FY17</b>         | <b>11</b>  | <b>48</b>  | <b>10,279</b>     |
| <b>FY17</b>                      | <b>118</b> | <b>468</b> | <b>1,18,285 *</b> |
| <b>Planned Additions in FY18</b> | <b>11</b>  | <b>49</b>  | <b>8,530</b>      |
| <b>FY18</b>                      | <b>129</b> | <b>517</b> | <b>1,26,815</b>   |
| <b>Future Additions Planned</b>  | <b>78</b>  | <b>440</b> | <b>82,315</b>     |
| <b>LEADING TO</b>                | <b>207</b> | <b>957</b> | <b>209,130</b>    |

\* NOTE: In FY17, a total of 925 seats were reduced on account of renovation at following properties -

1. 142 seats reduced due to increase in seat tier width at Bharuch Shree Rang and addition of recliners in Goa Osia
2. 417 seats reduced at Nariman Point due to renovation
3. 366 seats reduced at R City Ghatkopar due to renovation

**STRONG VISIBILITY FROM NEW SCREENS PIPELINE BACKED BY SIGNED AGREEMENTS**



## Going in Style

**Release Date:** 7<sup>th</sup> April 2017

**Cast:** Joey King, Morgan Freeman, Michael Caine, Matt Dillon

**Director:** Zach Braff

**Banner:** New Line Cinema, De Line Pictures



## Fast & Furious 8 (3D IMAX)

**Release Date:** 14<sup>th</sup> April 2017

**Cast:** Vin Diesel, Jason Statham, Dwayne Johnson, Charlize Theron, Eva Mendes

**Director:** F Gary Gary

**Banner:** One Race Films, Original Film, Perfect World Pictures



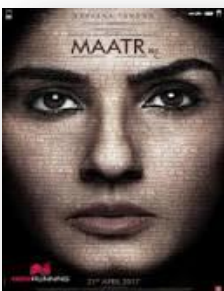
## Smurfs: The Lost Village (3D)

**Release Date:** 21<sup>st</sup> April 2017

**Cast:** Joe Manganiello, Demi Lovato, Jack Mc Bryer

**Director:** Kelly Asbury

**Banner:** Sony Pictures Animation



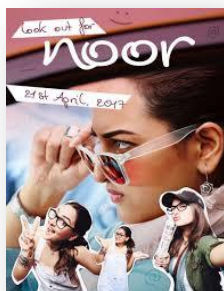
## Maatr

**Release Date:** 21<sup>st</sup> April 2017

**Cast:** Raveena Tandon, Madhurmittal

**Director:** Ashtar Sayed

**Banner:** CDB Musical Production



## Noor

**Release Date:** 21<sup>st</sup> April 2017

**Cast:** Sonakshi Sinha, Kannan Gill

**Director:** Sunhil Sippy

**Banner:** Abundantia Entertainment



## Baahubali – The Conclusion

**Release Date:** 28<sup>th</sup> April 2017

**Cast:** Prabhas, Rana Dugabatti, Tamannah Bhatia

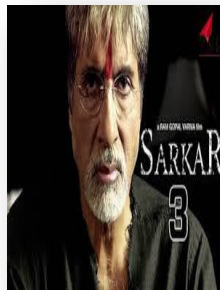
**Director:** S S Rajamauli

**Banner:** Arka Media Works



## Guardians Of The Galaxy Vol 2 (3D IMAX)

**Release Date:** 5<sup>th</sup> May 2017  
**Cast:** Chris Pratt, Zoe Saldanha, Sylvester Stallone, Kurt Russell, Bradley Cooper, Dave Bautista  
**Director:** James Gunn  
**Banner:** Marvel Studios



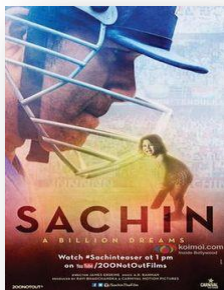
## Sarkaar 3

**Release Date:** 12<sup>th</sup> May 2017  
**Cast:** Amitabh Bachchan, Manoj Bajpayee, Yami Gautam, Amit Sadh, Jackie Shroff  
**Director:** Ram Gopal Varma  
**Banner:** Alumbra Entertainment Wave Cinemas, AB Corp Ltd



## Half Girlfriend

**Release Date:** 19<sup>th</sup> May 2017  
**Cast:** Arjun Kapoor, Shraddha Kapoor  
**Director:** Mohit Suri  
**Banner:** Balaji Motion Pictures



## Sachin – A Billion Dreams

**Release Date:** 26<sup>th</sup> May 2017  
**Cast:** Sachin Tendulkar  
**Director:** James Erksine  
**Banner:** 200 NotOut Productions



## Baywatch

**Release Date:** 26<sup>th</sup> May 2017  
**Cast:** Dwayne Joshnos, Priyanka Chopra, Zac Effron  
**Director:** Seth Gordon  
**Banner:** VIACOM 18



## Pirates Of The Caribbean : Dead Man Tells No Tales (3D IMAX)

**Release Date:** 26<sup>th</sup> May 2017  
**Cast:** Johny Depp, Javier Bardem, Orlando Bloom, Geoffrey Rush, Kevin McNally  
**Director:** Joachin Ronning  
**Banner:** Walt Disney Pictures, Jerry Bruckheimer Films



## Wonder Woman (3D IMAX)

**Release Date:** 2<sup>nd</sup> June 2017

**Cast:** Gal Gadot, Chris Pine, Robin Wright, Connie Neilson

**Director:** Patty Jenkins

**Banner:** DC Films, RatPac Entertainment, Atlas Entertainment, Cruel and Unusual Films



## Raabta

**Release Date:** 9<sup>th</sup> June 2017

**Cast:** Sushant Singh Rajput, Kirti Sanon

**Director:** Dinesh Vijan

**Banner:** T Series



## The Mummy (3D)

**Release Date:** 9<sup>th</sup> June 2017

**Cast:** Tom Cruise, Anabelle Wallis

**Director:** Alex Kurtzman

**Banner:** K/O Paper Products, Sean Daniel Company



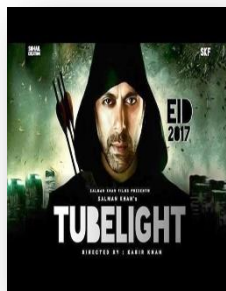
## Despicable Me 3 (3D)

**Release Date:** 16<sup>th</sup> June 2017

**Cast:** Elsie Fisher, Pierre Coffin

**Directors:** Pierre Coffin, Kyle Balda, Eric Guillon

**Banner:** Universal Pictures, Illumination Entertainment



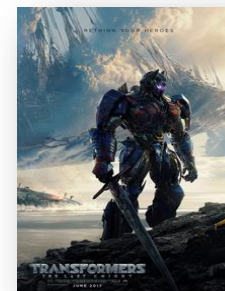
## Tubelight

**Release Date:** 23<sup>rd</sup> June 2017

**Cast:** Salman Khan, Sohail Khan

**Director:** Kabir Khan

**Banner:** Salman Khan Films, Kabir Khan Films



## Transformers : The Last Knight (3D IMAX)

**Release Date:** 23<sup>rd</sup> June 2017

**Cast:** Mark Wahlberg, Anthony Hopkins, Josh Duhamel

**Director:** Michael Bay

**Banner:** di Bonaventura Pictures Hasbro Studios



## Spiderman Homecoming (3D IMAX)

**Release Date:** 7<sup>th</sup> July 2017

**Cast:** Tom Holland, Merisa Tomei, Michael Keaton, Robert Drowny Jr

**Director:** Jon Watts

**Banner:** Marvel Studios, Columbia Pictures



## Chef

**Release Date:** 14<sup>th</sup> July 2017

**Cast:** Saif Ali Khan, Sobhita Dhulipala

**Director:** Raja Krishna Menon

**Banner:** T-Series, Abudantia Entertainment Bandra West Pictures



## The War Of The Planet Of The Apes (3D IMAX)

**Release Date:** 14<sup>th</sup> July 2017

**Cast:** Judy Greer, Woody Herrelson, Andy Serkeis

**Director:** Matt Reeves

**Banner:** Chernin Entertainment



## Jagga Jasoos

**Release Date:** 14<sup>th</sup> July 2017

**Cast:** Ranbir Kapoor, Katrina Kaif, Govinda

**Director:** Anurag Basu

**Banner:** Picture Shuru Entertainments, Ishana Movies



## Munna Michael

**Release Date:** 21<sup>st</sup> July 2017

**Cast:** Tiger Shroff, Nawazuddin Siddiqui

**Director:** Sabbir Khan

**Banner:** Eros International, Next Gen Films



## Dunkirk (IMAX)

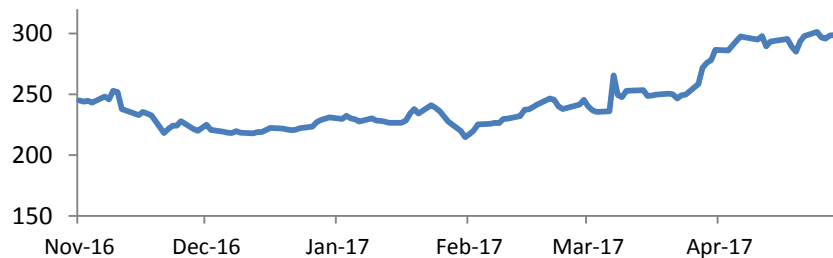
**Release Date:** 21<sup>st</sup> July 2017

**Cast:** Tom Hardy, Cillian Murphy, Kenneth Branagh, Harry Styles

**Director:** Christopher Nolan

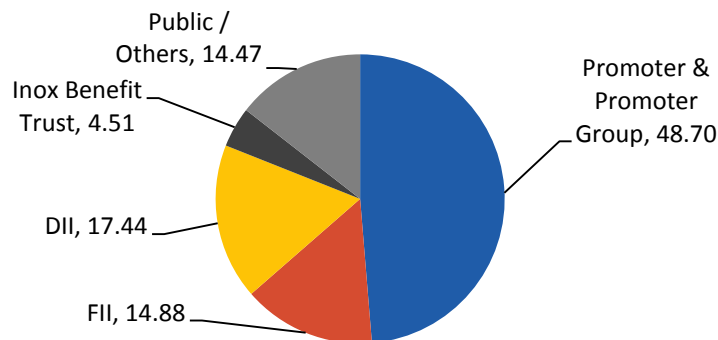
**Banner:** RatPac – Dune Entertainment, Syncopy Inc.

## Share Price Performance



Source: BSE

## % Shareholding – March 2017



Source: Company

\* Shares held under Inox Benefit Trust reflect the Treasury Shares

## Market Data

As on 28.04.17 (BSE)

|                                |                 |
|--------------------------------|-----------------|
| Market capitalization (Rs Cr)  | 2,880.7         |
| Price (Rs.)                    | 298.65          |
| No. of shares outstanding (Cr) | 9.6             |
| Face Value (Rs.)               | 10.0            |
| 52 week High-Low (Rs.)         | 305.85 - 190.90 |

## Key Institutional Investors – March 2017

% Holding

|                                  |       |
|----------------------------------|-------|
| DSP Blackrock MF                 | 5.28% |
| Goldman Sachs India              | 4.75% |
| Kuwait Investment Authority Fund | 3.45% |
| Birla Sunlife MF                 | 3.17% |
| Reliance MF                      | 2.70% |
| Morgan Stanley                   | 2.47% |
| ICICI Prudential MF              | 2.24% |
| Aadi Financial Advisors LLP      | 1.49% |
| SBI MF                           | 1.20% |
| Tata MF                          | 1.17% |
| Sundaram MF                      | 1.06% |

Source: Company

## CONSOLIDATED P&amp;L STATEMENT

| Particulars (In Rs Cr)              | Q4 FY17      | Q4 FY16      | YoY %           | Q3 FY17      | QoQ %           | FY17           | FY16           | YoY %           |
|-------------------------------------|--------------|--------------|-----------------|--------------|-----------------|----------------|----------------|-----------------|
| <b>Revenue from Operations</b>      | <b>288.5</b> | <b>252.4</b> | <b>14.3%</b>    | <b>298.0</b> | <b>-3.2%</b>    | <b>1,220.7</b> | <b>1,160.6</b> | <b>5.2%</b>     |
| Exhibition Cost (Distributor Share) | 79.8         | 68.1         | 17.2%           | 83.5         | -4.4%           | 345.3          | 324.4          | 6.4%            |
| Food & Beverages Cost               | 15.2         | 14.1         | 7.7%            | 16.1         | -5.6%           | 68.1           | 66.0           | 3.1%            |
| Employee Benefits Expense           | 21.6         | 18.7         | 16.0%           | 21.3         | 1.6%            | 86.4           | 74.4           | 16.1%           |
| Lease Rental & Hire Charges         | 48.4         | 42.1         | 14.8%           | 46.9         | 3.1%            | 185.8          | 162.9          | 14.0%           |
| CAM, Power & Fuel, R&M              | 43.6         | 43.4         | 0.5%            | 42.5         | 2.6%            | 174.5          | 168.2          | 3.8%            |
| Other Expenses                      | 54.8         | 51.4         | 6.6%            | 56.0         | -2.1%           | 214.6          | 175.6          | 22.2%           |
| <b>EBITDA</b>                       | <b>25.1</b>  | <b>14.6</b>  | <b>71.6%</b>    | <b>31.7</b>  | <b>-20.8%</b>   | <b>146.1</b>   | <b>189.1</b>   | <b>-22.7%</b>   |
| <b>EBITDA Margin %</b>              | <b>8.7%</b>  | <b>5.8%</b>  | <b>291 bps</b>  | <b>10.6%</b> | <b>-194 bps</b> | <b>12.0%</b>   | <b>16.3%</b>   | <b>-432 bps</b> |
| Depreciation & Amortisation         | 21.6         | 20.0         | 8.2%            | 21.4         | 0.9%            | 84.1           | 79.1           | 6.3%            |
| Impairment Loss on PP&E             | 1.3          | 0.0          | -               | 0.0          | -               | 1.3            | 0.0            | -               |
| Other Income                        | 2.3          | 2.6          | -9.3%           | 2.2          | 6.9%            | 9.1            | 7.8            | 16.3%           |
| Finance Cost                        | 7.2          | 6.0          | 19.9%           | 6.5          | 10.6%           | 25.3           | 24.5           | 3.2%            |
| Exceptional Items                   | 0.0          | 0.0          | -               | 0.0          | -               | 0.0            | 5.0            | -               |
| Share of Profit from Joint Ventures | 0.0          | 0.0          | -               | 0.1          | -               | 0.1            | 0.0            | -               |
| <b>PBT</b>                          | <b>-2.6</b>  | <b>-8.7</b>  | <b>69.6%</b>    | <b>6.1</b>   | <b>143.6%</b>   | <b>44.6</b>    | <b>88.4</b>    | <b>-49.5%</b>   |
| Current Tax                         | -2.3         | -5.4         | -               | 1.3          | -               | 14.7           | 34.6           | -               |
| Deferred Tax                        | 0.9          | 1.9          | -               | 1.0          | -               | 0.9            | -3.3           | -               |
| Tax pertaining to earlier years     | -1.6         | -22.6        | -               | 0.0          | -               | -1.6           | -23.9          | -               |
| <b>PAT</b>                          | <b>0.3</b>   | <b>17.5</b>  | <b>-98.0%</b>   | <b>3.8</b>   | <b>-90.9%</b>   | <b>30.6</b>    | <b>81.0</b>    | <b>-62.2%</b>   |
| <b>PAT Margin %</b>                 | <b>0.1%</b>  | <b>6.9%</b>  | <b>-680 bps</b> | <b>1.3%</b>  | <b>-114 bps</b> | <b>2.5%</b>    | <b>7.0%</b>    | <b>-447 bps</b> |
| <b>Earnings Per Share (EPS)</b>     | <b>0.04</b>  | <b>1.90</b>  | <b>-97.9%</b>   | <b>0.41</b>  | <b>-90.2%</b>   | <b>3.33</b>    | <b>8.83</b>    | <b>-62.3%</b>   |

## P&amp;L STATEMENT – MAJOR AREAS OF CHANGE DUE TO ADOPTION OF IND-AS

| Items                                       | Treatment under Previous IGAAP                                                                                   | Treatment under IND-AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Entertainment Tax                           | Entertainment tax was shown as an expense in the Statement of Profit and Loss                                    | Entertainment tax is netted from Box Office Revenues and hence Total Revenues<br><b>IMPACT:</b> <ul style="list-style-type: none"> <li>• Lower Revenue from Operations</li> </ul>                                                                                                                                                                                                                                                                                                                                                                             |
| Entertainment Tax Exemption                 | No separate accounting was required                                                                              | Entertainment tax exemption availed during the year was not separately accounted under IGAAP. Under IND-AS, entertainment tax exemption availed during the year is expensed off and transferred to Deferred Income. The amount so transferred to Deferred Income is amortised as other operating income in future years based on the proportion of depreciation charged to exempt properties in the respective years.<br><b>IMPACT:</b> <ul style="list-style-type: none"> <li>• Higher Entertainment tax</li> <li>• Higher Other Operating Income</li> </ul> |
| Unrealized Gain on Investment Income        | Not accounted till actually realized (but disclosed by way of note)                                              | Investments marked to fair value every quarter and hence unrealized gains brought to books                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Security Deposits paid to mall owners, etc. | Security deposits were carried at historical cost in books                                                       | Security deposits are discounted to present value and the difference between present value and historical cost is charged to revenue on straight line basis as rent expenditure during the term of the lease. Notional interest on such deposits is shown as Other Income.<br><b>IMPACT:</b> <ul style="list-style-type: none"> <li>• Higher Rent Expense</li> <li>• Higher Other Income</li> </ul>                                                                                                                                                           |
| Goodwill                                    | Goodwill was amortised over a period of ten years, and the charge was debited to “Depreciation and Amortisation” | Goodwill is to be tested for impairment at the end of each reporting period, and the impairment value is charged to Profit & Loss statement                                                                                                                                                                                                                                                                                                                                                                                                                   |

## ANNEXURE

## P&amp;L STATEMENT – NET PROFIT RECONCILIATION

| Net Profit Reconciliation                                                     | FY16 (Rs Cr) |
|-------------------------------------------------------------------------------|--------------|
| <b>Net Profit under IGAAP</b>                                                 | <b>77.5</b>  |
| <b>IND-AS Adjustments:</b>                                                    |              |
| Restatement of Mutual funds at market value                                   | 0.1          |
| Adjustment recorded based on accounting of government grants as per IndAS 20  | 1.9          |
| Adjustment recorded based on discounting of security deposits as per IndAS 17 | -1.0         |
| Expected Credit Losses on Trade Receivables                                   | -0.2         |
| Goodwill amortisation reversed                                                | 1.3          |
| Actuarial losses transferred to OCI                                           | 0.3          |
| Others                                                                        | 1.5          |
| Deferred Tax impact on above adjustments                                      | -0.3         |
| <b>Total Adjustments</b>                                                      | <b>3.6</b>   |
| <b>Net Profit under IND-AS</b>                                                | <b>81.0</b>  |

## CONSOLIDATED BALANCE SHEET

| Particulars (In Rs Cr)                              | March 2017     | March 2016     |
|-----------------------------------------------------|----------------|----------------|
| Equity Share Capital                                | 96.2           | 96.2           |
| Other Equity                                        | 489.0          | 458.8          |
| Interest in Inox Benefit Trust, at cost             | -32.7          | -32.7          |
| <b>Equity attributable to owners of the company</b> | <b>552.5</b>   | <b>522.3</b>   |
| Non-Controlling Interest                            | 0.0            | 0.0            |
| <b>Total Equity</b>                                 | <b>552.5</b>   | <b>522.3</b>   |
| <b>Non-current liabilities:</b>                     |                |                |
| Borrowings                                          | 291.9          | 216.9          |
| Other Financial Liabilities                         | 3.1            | 2.4            |
| Other Non-current Liabilities                       | 82.9           | 85.4           |
| Provisions                                          | 10.0           | 7.8            |
| <b>Total of Non-Current Liabilities</b>             | <b>388.0</b>   | <b>312.5</b>   |
| <b>Current Liabilities:</b>                         |                |                |
| Borrowings                                          | 0.0            | 25.1           |
| Trade Payables                                      | 88.4           | 73.3           |
| Other Financial Liabilities                         | 64.8           | 60.3           |
| Other Current Liabilities                           | 36.0           | 38.3           |
| Provisions                                          | 14.4           | 14.3           |
| Current Tax Liabilities (Net)                       | 0.0            | 5.9            |
| <b>Total of Current Liabilities</b>                 | <b>203.6</b>   | <b>217.3</b>   |
| <b>Total Equity &amp; Liabilities</b>               | <b>1,144.1</b> | <b>1,052.1</b> |

| Particulars (In Rs Cr)          | March 2017     | March 2016     |
|---------------------------------|----------------|----------------|
| <b>Non-Current Assets:</b>      |                |                |
| Property, Plant & Equipment     | 672.8          | 618.1          |
| Capital work-in-progress        | 62.6           | 55.7           |
| Goodwill                        | 17.5           | 17.9           |
| Other Intangible Assets         | 12.4           | 12.5           |
| Investments in Joint Ventures   | 0.1            | 0.0            |
| Other Investments               | 1.2            | 1.3            |
| Loans                           | 69.0           | 58.7           |
| Other Financial Assets          | 71.8           | 56.0           |
| Deferred Tax Assets (Net)       | 48.3           | 56.2           |
| Other Non Current Assets        | 77.6           | 51.7           |
| Tax Assets (Net)                | 5.5            | 6.8            |
| <b>Total Non Current Assets</b> | <b>1,038.8</b> | <b>934.9</b>   |
| <b>Current Assets:</b>          |                |                |
| Other Investments               | 10.7           | 15.2           |
| Inventories                     | 9.1            | 6.9            |
| Trade Receivables               | 46.6           | 51.6           |
| Cash and Bank Balances          | 9.8            | 22.7           |
| Bank Balances Other than above  | 3.4            | 4.5            |
| Loans                           | 4.4            | 0.2            |
| Other Financial Assets          | 0.3            | 1.8            |
| Other Current Assets            | 21.0           | 14.2           |
| <b>Total Current Assets</b>     | <b>105.3</b>   | <b>117.1</b>   |
| <b>Total Assets</b>             | <b>1,144.1</b> | <b>1,052.1</b> |

## BALANCE SHEET – MAJOR AREAS OF CHANGE DUE TO ADOPTION OF IND-AS

| Items             | Treatment under Previous IGAAP                             | Treatment under IND-AS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security Deposits | Security deposits were carried at historical cost in books | <p>Security deposits were carried at historical costs under previous GAAP. Under Ind AS, security deposits are discounted to present value and difference between historical cost and present value are shown as prepaid rent. Notional interest on such deposits computed at the rate used for discounting is shown as Other Income over the term of the lease and added to the initial discounted value of security deposits.</p> <p>Prepaid rent is initially computed as the difference between historical cost and present value of security deposits given. This initial value is charged to revenue on a straight-line basis as rent expenditure during the term of the lease.</p> <p><b>IMPACT:</b></p> <ul style="list-style-type: none"> <li>• Lower Security Deposit in Non-Current Assets - Loans</li> <li>• Additional Prepaid Rent in Other Non-Current Assets</li> </ul> |
| Prepaid Rent      | No separate accounting for prepaid rent was required       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Total Equity Reconciliation                                                   |  | FY16 (Rs Cr) |
|-------------------------------------------------------------------------------|--|--------------|
| <b>Total equity / shareholders' funds under IGAAP</b>                         |  | <b>590.8</b> |
| <b>IND-AS Adjustments:</b>                                                    |  |              |
| Restatement of Mutual funds at market value                                   |  | 0.1          |
| Adjustment recorded based on accounting of government grants as per IndAS 20  |  | -97.7        |
| Adjustment recorded based on discounting of security deposits as per IndAS 17 |  | -6.8         |
| Expected Credit Losses on Trade Receivables                                   |  | -1.9         |
| Goodwill amortisation reversed                                                |  | 1.3          |
| Others                                                                        |  | 0.02         |
| ESOP Trust Consolidation                                                      |  | 0.1          |
| Deferred Tax impact on above adjustments                                      |  | 36.4         |
| <b>Total adjustment to equity</b>                                             |  | <b>-68.5</b> |
| <b>Total equity under IND-AS</b>                                              |  | <b>522.3</b> |

# ANNEXURE

## BRIEF PROFILE

### BUSINESS OVERVIEW

- Inox Leisure Limited (ILL), incorporated in 1999, is one of the largest multiplex operator in India
- ILL is a part of Inox Group which is diversified across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy and entertainment sectors
- ILL currently operates 119 properties (472 screens and 118,947 seats) located in 58 cities across India, being the only multiplex operator having such a diverse presence across pan India
- The company accounts for ~20% share of the multiplex screens in India and ~8% share of domestic box office collections
- The company has aggressively scaled up through organic and inorganic expansion over last decade growing from 2 properties – 8 screens in FY03 to 119 properties – 472 screens at present, virtually adding on an average 3 screens every month over more than a decade.

### KEY STRENGTHS

- One of the largest multiplex chains in India
- Most diversified distribution of multiplexes in India
- Premium multiplex properties, state of the art technology and unmatched service and ambience
- Strong partnerships with more than 50 leading Indian and Global brands, offering high growth potential for advertising and other ancillary revenues
- Strong management team and recognized and trusted corporate group

### STRONG FINANCIALS

- Consolidated Revenues, EBITDA and PAT were Rs 1,220.7 cr, Rs 146.1 cr and Rs 30.6 cr in FY17
- Strong balance sheet with Gross Debt of Rs 317.0 cr, Net Debt of Rs 303.8 cr and Equity of Rs 552.5 cr in FY17 with net D/E ratio of 0.55x

## RECOGNISED AND TRUSTED CORPORATE GROUP

90 Year track record of  
consistent business growth

USD \$3 Billion Inox Group  
diversified across 7 different  
businesses

9,000+ employees at 150+  
business units across India

Distribution network spread  
over 50+ countries



### Listed Companies

### Other Key Companies



**Gujarat Fluorochemicals  
Limited**

- Largest producer of chloromethanes, refrigerants and Polytetrafluoroethylene in India
- Pioneer of carbon credits in India



**Inox Wind Limited**

- Fully integrated player in the wind energy market
- State-of-the-art manufacturing plants near Ahmedabad (Gujarat) and at Una (Himachal Pradesh) and new facility in Madhya Pradesh. Madhya Pradesh facility one of the largest in Asia
- Ability to provide end-to-end turnkey solutions for wind farms



**Inox Leisure  
Limited**

- One of the largest multiplex chain in India
- In the business of setting up, operating and managing a national chain of multiplexes under the brand name 'INOX'
- Present in 58 cities with 119 multiplexes and 472 screens



**Inox FMCG  
Private Limited**

- Launched in January 2016, it is focussed on FMCG business encompassing F&B and non-F&B categories.
- INOX FMCG products branded as "Inox Muchos" are retailed through Modern Trade, General Trade and HORECA Institutions.



**Inox Air Products  
Private Limited**

- 50:50 joint venture with Air Products Inc., USA
- Largest producer of industrial gases in India
- 40 plants spread throughout the country



**Inox India Private  
Limited**

- Largest producer of cryogenic liquid storage and transport tanks in India
- Offers comprehensive solutions in cryogenic storage, vaporization and distribution engineering
- Has operations in India, USA, Canada, Netherlands and Brazil

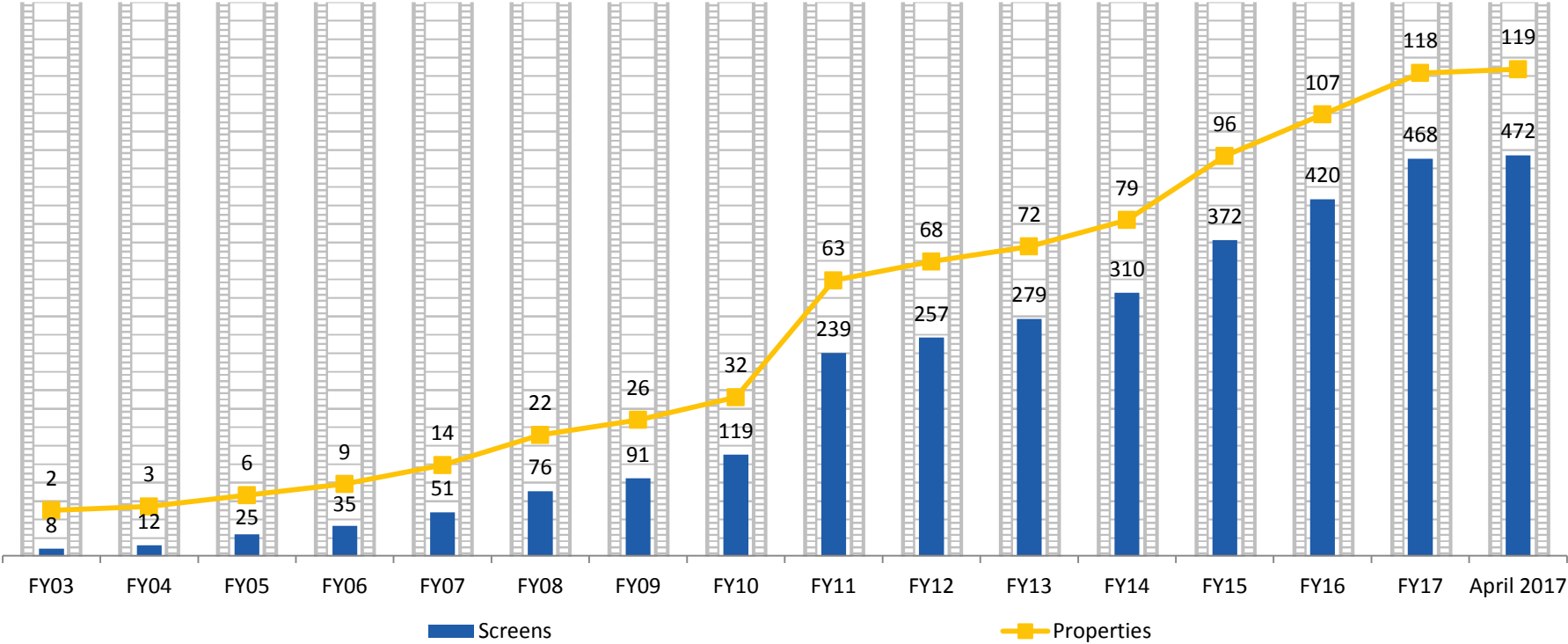


**Inox Renewables  
Limited**

- Engaged in the business of setting up and operating of wind farms
- Existing operating capacity of ~ 260 MW in states of Rajasthan, Maharashtra, Tamil Nadu and Madhya Pradesh

# ANNEXURE

## TRACK RECORD OF AGGRESSIVE EXPANSION



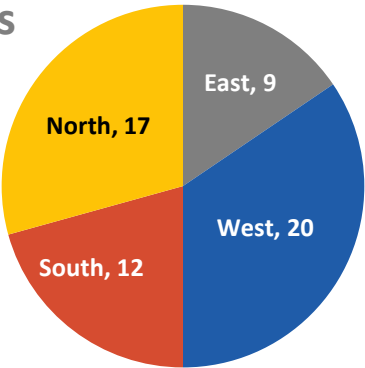
ON AN AVERAGE ADDITION OF 3 SCREENS EVERY MONTH OVER THE LAST DECADE

Note: Includes Acquisition of 1. 89 Cinemas in FY08, 2. Fame India in FY11, 3. Satyam Cineplexes in FY15

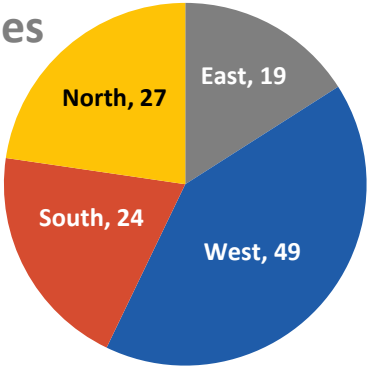
# ANNEXURE

## PAN INDIA PRESENCE

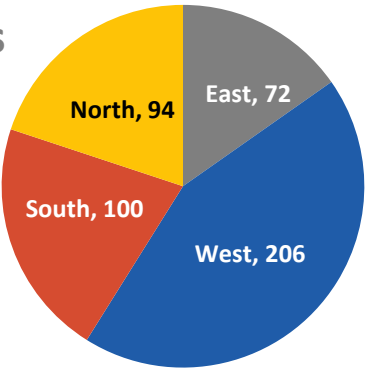
58 Cities



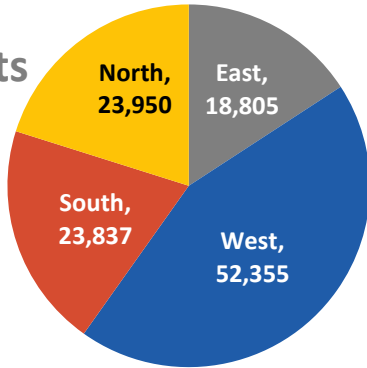
119 Properties



472 Screens



1,18,947 Seats



Well Diversified  
Distribution of Multiplexes  
across India

Access to  
Wide Variety of  
Regional Content

Lower Dependency  
on Hindi and English  
Content

Includes 8 management properties with 29 screens and 7,370 seats

# ANNEXURE

## STRONG BRAND PRESENCE

### BFSI

### FMCG

### CONSUMER DURABLES

### AUTOMOBILES

### GEC

### ECOMMERCE &TELECOMM.

### OTHERS



Pernod Ricard



DIAGEO



Apple iPhone





**Nayana Borthakur**

**AVP - Brand & Corporate Communication**

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THANK YOU

FOR FURTHER QUERIES



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