

**MIRA INFORM REPORT**

<b>Report No. :</b>	543128
<b>Report Date :</b>	06.12.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	INOX LEISURE LIMITED
<b>Registered Office :</b>	ABS Towers, Old Padra Road, Vadodara – 390007, Gujarat
<b>Tel. No.:</b>	91-265-6198111
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	09.11.1999
<b>CIN No.:</b> [Company Identification No.]	L92199GJ1999PLC044045
<b>Capital Investment / Paid-up Capital :</b>	INR 961.628 Million
<b>PAN No.:</b> [Permanent Account No.]	AAACI6063J
<b>GSTN :</b> [Goods & Service Tax Registration No.]	24AAACI6063J1ZM - Gujarat 37AAACI6063J1ZF - Andhra Pradesh 27AAACI6063J1Z - Maharashtra 29AAACI6063J1Z - Karnataka 07AAACI6063J1ZI - Delhi 32AAACI6063J1ZP - Kerala 32AAACI6063J2ZO - Kerala 36AAACI6063J1ZH - Telangana 06AAACI6063J1ZK - Haryana 19AAACI6063J1ZD - West Bengal 09AAACI6063J1ZE - Uttar Pradesh 20AAACI6063J1ZU - Jharkhand 21AAACI6063J1ZS - Odisha 23AAACI6063J1ZO - Madhya Pradesh 08AAACI6063J1ZG - Rajasthan 03AAACI6063J1ZQ - Punjab 33AAACI6063J1ZN - Tamilnadu 22AAACI6063J1ZQ - Chhattisgarh 27AAACI6063J2ZF - Maharashtra

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	30AAACI6063J1ZT - Goa
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company is engaged in Operating and Managing Multiplexes and Cinema theatres. (Registered activity)
<b>No. of Employees :</b>	1796 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is a part of GFL group and it was incorporated in the year 1999. It is engaged in operating and managing multiplex and cinema theaters.</p> <p>As per financials of March 2018, the company has registered a growth of 10.44% in its revenue as compared to its previous year's revenue and has reported a good profit margin of 8.50%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy networth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the established market position in the firm exhibition business and high operating efficiency of the company.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 216.35 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by exposure to risks inherent in the film exhibition business.</p> <p>As per quarterly financial of September 2018, the company has achieved a revenue of INR 3653.1 million from its operations and has reported average profit margin of 3.28%</p>

	<p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating =AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	23.11.2018
<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	23.11.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management non-cooperative (Tel No.: 91-22-40626900)**

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**LOCATIONS**

<b>Registered Office :</b>	ABS Towers, Old Padra Road, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>	91-265-6198111
<b>Fax No.:</b>	91-265-2310312
<b>E-Mail :</b>	<a href="mailto:investors@inoxmovies.com">investors@inoxmovies.com</a> <a href="mailto:contact@inoxmovies.com">contact@inoxmovies.com</a> <a href="mailto:ghanraj.mulki@inoxmovies.com">ghanraj.mulki@inoxmovies.com</a>
<b>Website :</b>	<a href="https://www.inoxmovies.com">https://www.inoxmovies.com</a>
<b>Corporate Office :</b>	5th Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-40626900
<b>Fax No.:</b>	91-22-40626999

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Haigreve Khaitan
<b>Designation :</b>	Director
<b>Address :</b>	1104, Sterling Seaface, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Appointment :</b>	19.09.2008
<b>DIN No.:</b>	00005290
<b>Name :</b>	Mr. Kishore Laxminarayan Biyani
<b>Designation :</b>	Director
<b>Address :</b>	406, Jeevan Vihar, Manav Mandir Road, Malabhar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	16.10.2013
<b>DIN No.:</b>	00005740
<b>Name :</b>	Mr. Amit Jatia
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 1, Ground Floor, Avanti, 67-A, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	26.05.2011
<b>DIN No.:</b>	00016871
<b>Name :</b>	Mr. Vivek Kumar Jain
<b>Designation :</b>	Director
<b>Address :</b>	47, Golf Links, New Delhi – 110003, India
<b>Date of Appointment :</b>	09.11.1999
<b>DIN No.:</b>	00029968

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**INOX LEISURE LIMITED - 543128 MIRA**

**PAGE NO. : 5**

<b>Name :</b>	Mr. Pavan Kumar Jain
<b>Designation :</b>	Director
<b>Address :</b>	31, Benzer Terrace, A.G. Khan Road, Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Birth/Age :</b>	17.05.1951
<b>Qualification :</b>	Chemical Engineer from IIT, New Delhi
<b>Date of Appointment :</b>	09.11.1999
<b>DIN No.:</b>	00030098
<b>Name :</b>	Mr. Siddharth Jain
<b>Designation :</b>	Director
<b>Address :</b>	94, Benzer Terrace, Sea Face, Worli, Mumbai – 400018, Maharashtra, India
<b>Date of Appointment :</b>	10.09.2004
<b>DIN No.:</b>	00030202
<b>Name :</b>	Mr. Deepak Ranjit Asher
<b>Designation :</b>	Director
<b>Address :</b>	17/1, Utkanth Society, Behind Alkapuri Club, Vadodara – 390007, Gujarat, India
<b>Date of Appointment :</b>	15.01.2001
<b>DIN No.:</b>	00035371
<b>Name :</b>	Ms. Girija Balakrishnan
<b>Designation :</b>	Director
<b>Address :</b>	Shabari Niwas, Row House, D-4 Highland Park, Mulund Colony Road, Mulund - (West), Mumbai – 400082, Maharashtra, India
<b>Date of Appointment :</b>	03.12.2014
<b>DIN No.:</b>	06841071
<b>Name :</b>	Mr. Deepak Ranjit Asher
<b>Designation :</b>	Director
<b>Address :</b>	17/1-Utkanth Society B/H-Alkapuri Club, Alkapuri, Vadodara- 390007, Gujarat, India
<b>Date of Appointment :</b>	15.01.2001
<b>DIN No.:</b>	00035371

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Alok Tandon
<b>Designation :</b>	Chief Executive Officer (Kmp)
<b>Address :</b>	B-1004, Royal Classic, New Andheri Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2015
<b>PAN No.:</b>	AABPT3823B
<b>Name :</b>	Mr. Kailash Babu Gupta

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**INOX LEISURE LIMITED - 543128 MIRA**

**PAGE NO. : 6**

<b>Designation :</b>	Chief Executive Officer (Kmp)
<b>Address :</b>	A-1603, Fountain Heights, Akurli Road, Mahindra Gate No. 4, Lokhandwala Complex, Mumbai – 400101, Maharashtra, India
<b>Date of Appointment :</b>	19.08.2016
<b>PAN No.:</b>	AAYPG6735E
<b>Name :</b>	Mr. Parthasarathy Rajagopal Iyengar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	12/603, Palmgrove CHS Limited, Patliputra Nagar, New Link Road Oshiwara, Jogeshwari (West) Mumbai -400102, Maharashtra, India
<b>Date of Appointment :</b>	18.06.2018
<b>PAN No.:</b>	AAHPI0513K
<b>ILL Committee of the Board of Directors for Operations:</b>	<ul style="list-style-type: none"> <li>• Mr. Pavan Jain, Chairman</li> <li>• Mr. Siddharth Jain, Member</li> <li>• Mr. Deepak Asher, Member</li> <li>• Mr. Haigreve Khaitan, Member</li> </ul>
<b>Audit Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Haigreve Khaitan, Chairman</li> <li>• Mr. Amit Jatia, Member</li> <li>• Mr. Kishore Biyani, Member</li> <li>• Mr. Deepak Asher, Member</li> </ul>
<b>Compensation, Nomination &amp; Remuneration Committee</b>	<ul style="list-style-type: none"> <li>• Mr. Haigreve Khaitan, Chairman</li> <li>• Mr. Amit Jatia, Member</li> <li>• Mr. Siddharth Jain, Member</li> </ul>
<b>Stakeholders' Relationship Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Pavan Jain, Chairman</li> <li>• Mr. Siddharth Jain, Member</li> <li>• Mr. Deepak Asher, Member</li> </ul>
<b>Corporate Social Responsibility (CSR) Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Pavan Jain, Member</li> <li>• Mr. Deepak Asher, Member</li> <li>• Mr. Haigreve Khaitan, Member</li> </ul>
<b>Business Responsibility Report Committee</b>	<ul style="list-style-type: none"> <li>• Mr. Pavan Jain, Member</li> <li>• Mr. Vivek Jain, Member</li> <li>• Mr. Deepak Asher, Member</li> <li>• Mr. Siddharth Jain, Member</li> </ul>

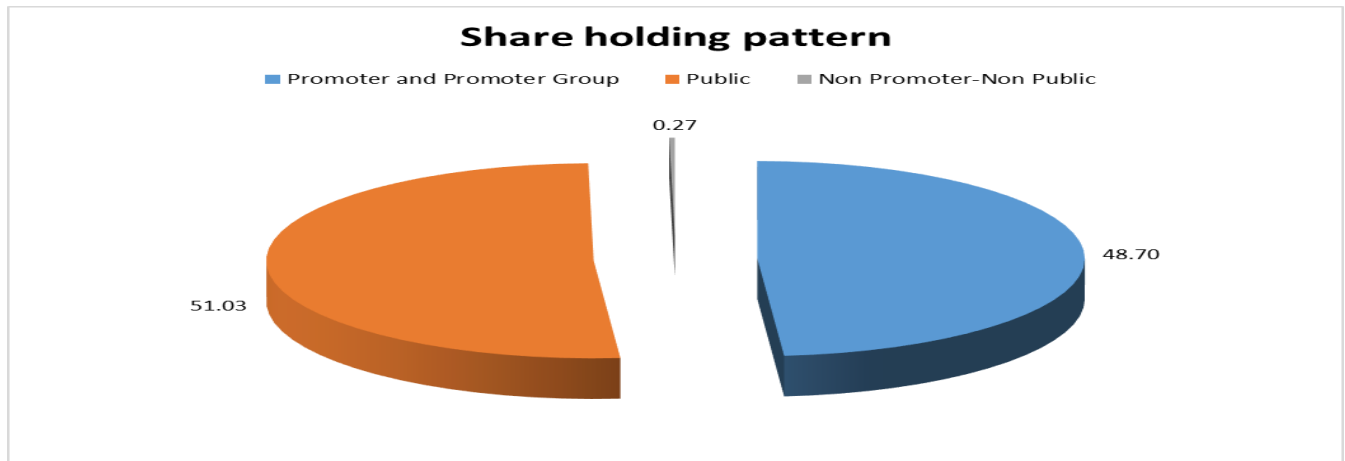
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on September 2018**

Category of shareholder	No. of fully paid up	Shareholding
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	equity shares held	as a % of total no. of shares
Promoter and Promoter Group	46973928	48.70
Public	49220075	51.03
Non Promoter-Non Public	263751	0.27
<b>Grand Total</b>	<b>96457754</b>	<b>100.00</b>



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
<b>A1) Indian</b>		
<b>Any Other (specify)</b>	46973928	48.70
GUJARAT FLUORO CHEMICALS LTD	46386467	48.09
INOX LEASING AND FINANCE LTD.	587461	0.61
<b>Sub Total A1</b>	46973928	48.70
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	46973928	48.70

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	19356011	20.07
DSP BLACKROCK SMALL CAP FUND	3132675	3.25
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	3392140	3.52

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**INOX LEISURE LIMITED - 543128 MIRA**

**PAGE NO. : 8**

HDFC TRUSTEE COMPANY LTD. A/C HDFC CAPITAL BUILDERVALUE FUND	5000000	5.18
RELIANCE CAPITAL TRUSTEE CO LTD.A/C RELIANCE MULTICAP FUND	4680152	4.85
SUNDARAM MUTUAL FUND A/C SUNDARAM SMALL CAP FUND	1766572	1.83
<b>Foreign Portfolio Investors</b>	<b>14455224</b>	<b>14.99</b>
KUWAIT INVESTMENT AUTHORITY - FUND NO. 208	2903694	3.01
TAIYO GREATER INDIA FUND LTD	1147000	1.19
COHESION INDIA BEST IDEAS (MASTER) FUND LIMITED	1050000	1.09
RAMS EQUITIES PORTFOLIO FUND-INDIA EQUITIES PORTFOLIO FUND	1233702	1.28
MORGAN STANLEY INVESTMENT FUNDS INDIAN EQUITY FUND	2106920	2.18
<b>Financial Institutions/ Banks</b>	<b>24152</b>	<b>0.03</b>
<b>Sub Total B1</b>	<b>33835387</b>	<b>35.08</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		<b>0.00</b>
<b>B3) Non-Institutions</b>		<b>0.00</b>
<b>Individual share capital upto INR 0.200 Million</b>	<b>4989133</b>	<b>5.17</b>
<b>Individual share capital in excess of INR 0.200 Million</b>	<b>1672729</b>	<b>1.73</b>
<b>NBFCs registered with RBI</b>	<b>12350</b>	<b>0.01</b>
<b>Any Other (specify)</b>	<b>8710476</b>	<b>9.03</b>
Trusts	4350689	4.51
Pavan Kumar Jain, Vivek Kumar Jain, Deepak Asher As a Trustee of INOX BENEFIT TRUST	4350092	4.51
Non-Resident Indian (NRI)	178604	0.19
Clearing Members	18916	0.02
Director or Director's Relatives	1505385	1.56
NON RESIDENT INDIAN NON REPATRIABLE	132549	0.14
Bodies Corporate	2194037	2.27
AADI FINANCIAL ADVISORS LLP	1292432	1.34
HUF	330296	0.34
<b>Sub Total B3</b>	<b>15384688</b>	<b>15.95</b>
<b>B=B1+B2+B3</b>	<b>49220075</b>	<b>51.03</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in Operating and Managing Multiplexes and Cinema theatres. (Registered activity)	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	59141	Operating Multiplex Cinema Theatres

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	1796 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>The Hongkong and Shanghai Banking Corporation Limited, Mardia Plaza, C. G. Road, Ahmedabad – 380006, Gujarat, India</li> <li>Yes Bank Limited, Yes Bank Tower, IFC 2, 23rd Floor, Senapati Bapat Marg, Elphinstone West, Mumbai – 400013, Maharashtra, India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Term loans - from banks	1295.277	1544.740
	<b>Total</b>	<b>1295.277</b>	<b>1544.740</b>

<b>Auditors :</b>	
<b>Name :</b>	Kulkarni and Company

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	Chartered Accountants
<b>Address :</b>	Plot No. 9, Anand Baug. Co. operative Housing Society, 999, Navi Peth, Pune – 411030, Maharashtra, India
<b>Tel. No.:</b>	91-20-2425 2117
<b>Fax No.:</b>	91-20-24252118
<b>Mobile No.:</b>	91-9850898715
<b>E-Mail :</b>	<a href="mailto:nmk@kulkarnico.com">nmk@kulkarnico.com</a>
<b>Membership No.:</b>	130432
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>Gujarat Fluorochemicals Limited</li> </ul>
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>Inox Leasing and Finance Limited</li> </ul>
<b>Subsidiary Company :</b>	<ul style="list-style-type: none"> <li>Shouri Properties Private Limited [w.e.f. 24th November 2014]</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>Swanston Multiplex Cinemas Private Limited – subsidiary company w.e.f. 5th March 2018 (a joint venture up to 4th March 2018)</li> </ul>
<b>Enterprises over which a KMP, or his relative, has significant influence :</b>	<ul style="list-style-type: none"> <li>Inox India Private Limited (earlier INOX India Limited)</li> <li>Inox FMCG Private Limited</li> </ul>
<b>Other Related Parties:</b>	<ul style="list-style-type: none"> <li>Inox Leisure Limited - Employees' Welfare Trust - Controlled Trust</li> <li>Inox Benefit Trust - Controlled Trust</li> </ul>

**CAPITAL STRUCTURE**

After 31.03.2018

**Authorised Capital : INR 1460.600 Million**

**Issued, Subscribed & Paid-up Capital : INR 1028.578 Million**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
146050000	Equity Shares	INR 10/- each	INR 1460.500 Million
10000	Preference shares	INR 10/- each	INR 0.100 Million
	<b>Total</b>		<b>INR 1460.600 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
96457754	Equity Shares	INR 10/- each	INR 964.578 Million
295001	<b>Less:</b> equity shares issued to ESOP Trust but not allotted to employees		INR (2.950) Million
	<b>Total</b>		<b>INR 961.628 Million</b>

**Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	As at 31 March 2018	
	No. of shares	INR in Million
At the beginning of the year	96162753	961.628
Shares outstanding at the end of the year	96162753	961.628

**Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

**Shares held by holding company and ultimate holding company**

Particulars	As at 31 March 2018	
	No. of shares	INR in Million

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**INOX LEISURE LIMITED - 543128 MIRA**

**PAGE NO. : 12**

Gujarat Fluorochemicals Limited (holding company)	46386467	463.865
Inox Leasing and Finance Limited (ultimate holding company)	587461	5.875
<b>Total</b>	<b>46973928</b>	<b>469.740</b>

The shareholders of the Company have passed a resolution at the Annual General Meeting held on 23 August 2013 amending the Articles of Association of the Company entitling Gujarat Fluorochemicals Limited (GFL) to appoint majority of directors on the Board of the Company if GFL holds not less than 40% of the paid-up equity capital of the Company. Accordingly, GFL is having control over the Company and hence the Company is a subsidiary of GFL.

**Details of shares held by each shareholder holding more than 5% shares:**

Particulars	As at 31 March 2018	
	No. of shares	% of holding
Gujarat Fluorochemicals Limited (holding company)	46386467	48.09

**(v) Shares reserved for issue under option**

For details of equity shares reserved for issue under the employees stock option (ESOP) plan of the Company.

**(vi) Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

During the year ended 31 March 2014, 34562206 equity shares of INR 10 each, fully paid-up, were issued to the shareholders of erstwhile Fame India Limited pursuant to the Scheme of Amalgamation. This includes equity shares allotted to INOX Benefit Trust.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	961.628	961.628	961.628
(b) Reserves & Surplus	6061.817	4890.928	4589.671
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Interest in Inox Benefit Trust	(326.698)	(326.698)	(326.698)
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6696.747</b>	<b>5525.858</b>	<b>5224.601</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2524.023	2919.300	2169.300
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	787.856	860.066	101.333
(d) long-term provisions	100.979	100.145	854.138
<b>Total Non-current Liabilities (3)</b>	<b>3412.858</b>	<b>3879.511</b>	<b>3124.771</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	251.265
(b) Trade payables	1130.532	884.814	727.881
(c) Other current liabilities	1458.507	1007.590	1045.044
(d) Short-term provisions	147.832	143.904	143.383
<b>Total Current Liabilities (4)</b>	<b>2736.871</b>	<b>2036.308</b>	<b>2167.573</b>
<b>TOTAL</b>	<b>12846.476</b>	<b>11441.677</b>	<b>10516.945</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	7427.089	6728.256	6180.675
(ii) Intangible Assets	290.466	299.267	299.835
(iii) Capital work-in-progress	539.478	625.536	557.279
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	22.339	21.786	27.229
(c) Deferred tax assets (net)	811.240	482.855	562.169

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**INOX LEISURE LIMITED - 543128 MIRA**

**PAGE NO. : 14**

(d) Long-term Loan and Advances	741.753	690.001	586.668
(e) Other Non-current assets	1588.335	1547.317	1136.169
<b>Total Non-Current Assets</b>	<b>11420.700</b>	<b>10395.018</b>	<b>9350.024</b>
(2) Current assets			
(a) Current investments	120.688	103.985	152.104
(b) Inventories	93.991	90.876	68.727
(c) Trade receivables	761.064	466.100	515.953
(d) Cash and cash equivalents	144.824	129.707	269.490
(e) Short-term loans and advances	59.031	44.199	2.086
(f) Other current assets	246.178	211.792	158.561
<b>Total Current Assets</b>	<b>1425.776</b>	<b>1046.659</b>	<b>1166.921</b>
<b>TOTAL</b>	<b>12846.476</b>	<b>11441.677</b>	<b>10516.945</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	13481.183	12207.141	11605.670
	Other Income	144.400	90.542	78.346
	<b>TOTAL</b>	<b>13625.583</b>	<b>12297.683</b>	<b>11684.016</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	743.580	680.671	660.272
	Purchases of Stock-in-Trade	0.000	0.000	0.000
	Exhibition Cost	3673.178	3453.257	3244.372
	Employees benefits expense	963.555	863.910	744.107
	Other expenses	5996.521	5748.627	5066.414
	Impairment Losses	30.895	12.934	0.000
	Exceptional Item	85.416	0.000	49.602
	<b>TOTAL</b>	<b>11493.145</b>	<b>10759.399</b>	<b>9764.767</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2132.438</b>	<b>1538.284</b>	<b>1919.249</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>288.947</b>	<b>252.809</b>	<b>243.373</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1843.491</b>	<b>1285.475</b>	<b>1675.876</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>866.989</b>	<b>840.704</b>	<b>790.768</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>976.502</b>	<b>444.771</b>	<b>885.108</b>
<b>Less</b>	<b>TAX</b>	(169.919)	140.002	73.541
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1146.421</b>	<b>304.769</b>	<b>811.567</b>
	<b>IMPORTS</b>			
	materials purchased	49.474	43.040	44.103
	Capital Goods	277.740	326.011	45.992
	<b>TOTAL IMPORTS</b>	<b>327.214</b>	<b>369.051</b>	<b>90.095</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic	12.49	3.32	8.84
	Diluted	12.48	3.32	8.84

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	395.277	250.340	249.856
Cash generated from operations	2198.843	1190.357	1844.227
Net cash flow from operating activity	2025.291	1078.447	1692.690

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	20.61	13.94	16.23
Account Receivables Turnover (Income / Sundry Debtors)	17.71	26.19	22.49
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	402.37
Inventory Turnover (Operating Income / Inventories)	22.69	16.93	27.93
Asset Turnover (Operating Income / Net Fixed Assets)	0.26	0.20	0.27

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**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.45	0.44
Debt Equity Ratio (Total Liability / Networth)	0.44	0.57	0.51
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.41	0.37	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.23	1.38	1.35
Interest Coverage Ratio (PBIT / Financial Charges)	7.38	6.08	7.89

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	8.50	2.50	6.99
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.92	2.66	7.72
Return on Investment (ROI) ((PAT / Networth) * 100)	%	17.12	5.52	15.53

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.52	0.51	0.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.49	0.47	0.51
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.48	0.50

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G-Score Ratio Debt (Debts / Equity Capital)	3.04	3.30	2.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.52	0.51	0.54

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

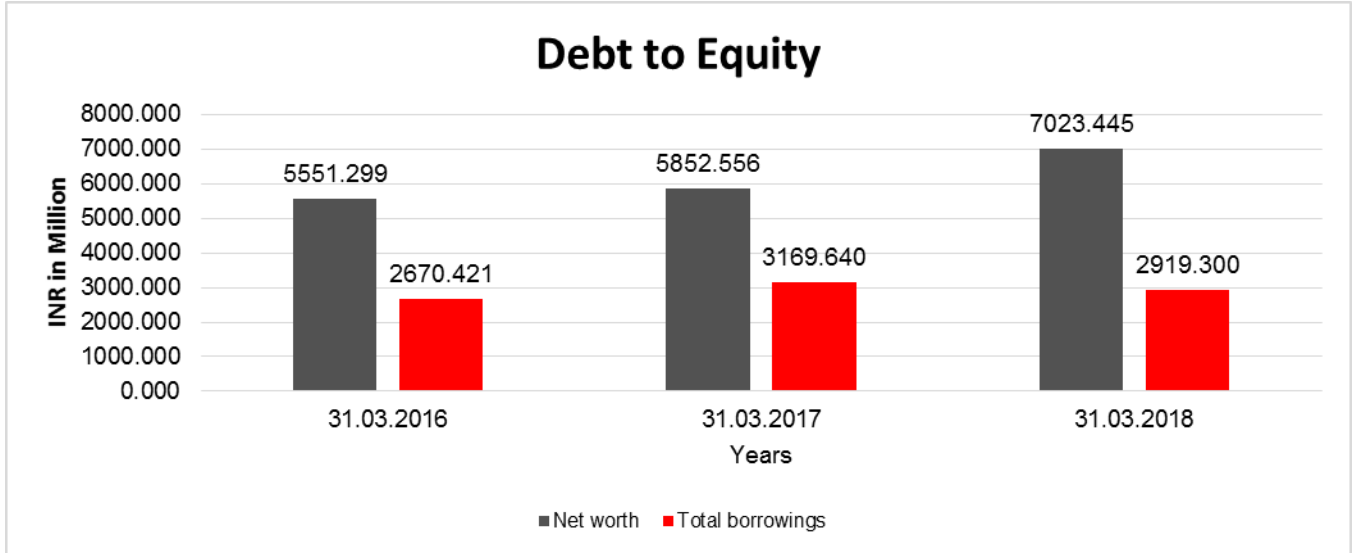
Face Value	INR 10.00/-
Market Value	INR 216.35/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

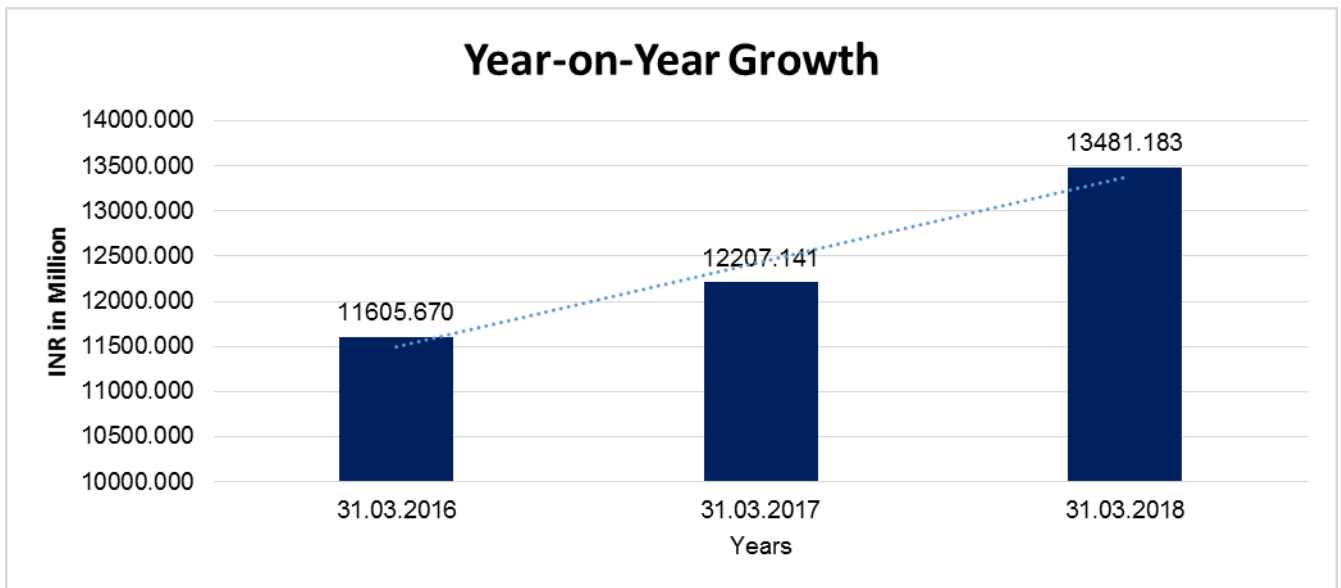
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	961.628	961.628	961.628
Reserves & Surplus	4589.671	4890.928	6061.817
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>5551.299</b>	<b>5852.556</b>	<b>7023.445</b>
long-term borrowings	2169.300	2919.300	2524.023
Short term borrowings	251.265	0.000	0.000
Current Maturities of Long term debt	249.856	250.340	395.277
<b>Total borrowings</b>	<b>2670.421</b>	<b>3169.640</b>	<b>2919.300</b>
<b>Debt/Equity ratio</b>	<b>0.481</b>	<b>0.542</b>	<b>0.416</b>

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**YEAR-ON-YEAR GROWTH**

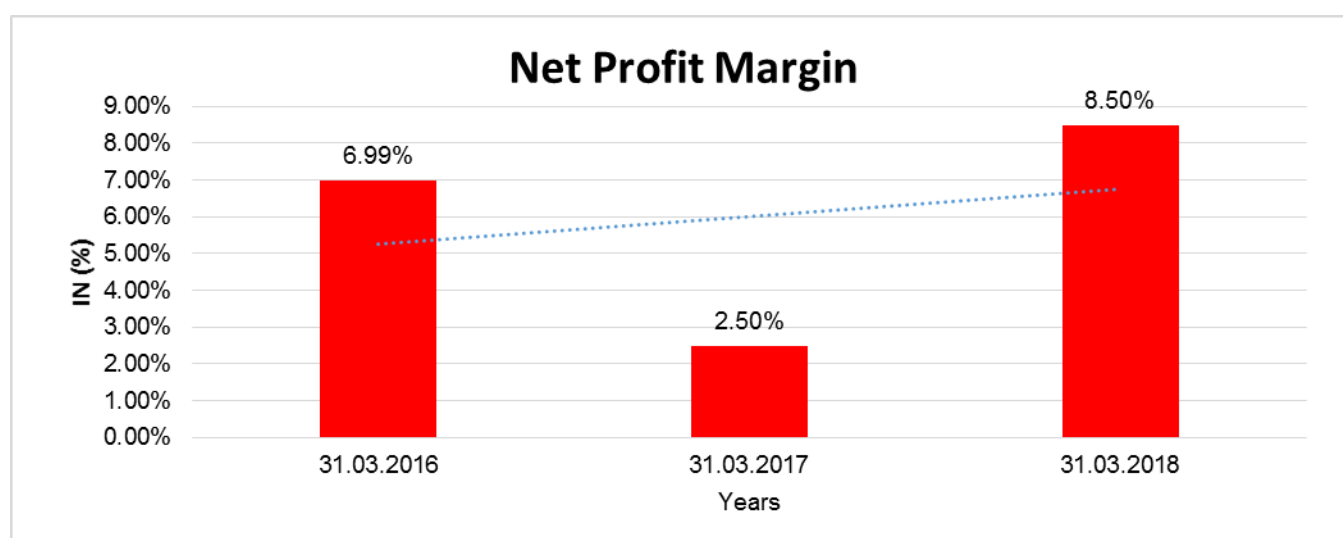
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11605.670	12207.141	13481.183
		<b>5.183</b>	<b>10.437</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	11605.670	12207.141	13481.183
Profit	811.567	304.769	1146.421
	<b>6.99%</b>	<b>2.50%</b>	<b>8.50%</b>



**ABRIDGED BALANCE SHEET - (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	961.628	961.628
(b) Reserves & Surplus	6061.206	4890.446
(c) Money received against share warrants	0.000	0.000
(2) Interest in Inox Benefit Trust	(326.698)	(326.698)
(3) Non-controlling interests	0.056	0.054
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6696.192</b>	<b>5525.430</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2524.023	2919.300
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	787.856	860.066

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(d) long-term provisions		100.979	100.145
<b>Total Non-current Liabilities (3)</b>		<b>3412.858</b>	<b>3879.511</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		1132.087	884.150
(c) Other current liabilities		1461.109	1007.756
(d) Short-term provisions		147.832	143.904
<b>Total Current Liabilities (4)</b>		<b>2741.028</b>	<b>2035.810</b>
<b>TOTAL</b>		<b>12850.078</b>	<b>11440.751</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		7427.089	6728.256
(ii) Intangible Assets		290.563	299.363
(iii) Capital work-in-progress		539.478	625.536
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		12.127	12.455
(c) Deferred tax assets (net)		811.240	482.855
(d) Long-term Loan and Advances		741.753	690.001
(e) Other Non-current assets		1593.379	1549.514
<b>Total Non-Current Assets</b>		<b>11415.629</b>	<b>10387.980</b>
(2) Current assets			
(a) Current investments		123.898	106.991
(b) Inventories		93.991	90.876
(c) Trade receivables		761.064	466.100
(d) Cash and cash equivalents		150.287	131.922
(e) Short-term loans and advances		59.031	44.199
(f) Other current assets		246.178	212.683
<b>Total Current Assets</b>		<b>1434.449</b>	<b>1052.771</b>
<b>TOTAL</b>		<b>12850.078</b>	<b>11440.751</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	13481.183	12207.141
	Other Income	144.653	91.155

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	<b>TOTAL</b>		<b>13625.836</b>	<b>12298.296</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		743.580	680.670
	Exhibition cost		3673.179	3453.257
	Impairment losses		30.955	12.934
	Employees benefits expense		963.556	863.910
	Other expenses		5996.419	5748.530
	Share of Profit / (Loss) of Joint Venture		0.343	-0.812
	Exceptional Item		85.416	
	<b>TOTAL</b>		<b>11493.448</b>	<b>10758.489</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>2132.388</b>	<b>1539.807</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		288.963	252.811
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>1843.425</b>	<b>1286.996</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		866.989	840.704
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>976.436</b>	<b>446.292</b>
<b>Less</b>	<b>TAX</b>		(169.858)	140.143
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>1146.294</b>	<b>306.149</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	Basic		12.49	3.33
	<b>Diluted</b>		<b>12.48</b>	<b>3.33</b>

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**LEGAL CASE**

**Additional Chief Judicial Magistrate, Sealdeh, South 24 Parganas**

**CASE DETAILS**

Case Type: Complaint Case

Filing Number: 3517/2014 Filing Date: 06-02-2013

Registration Number: 1375/2014 Registration Date: 09-04-2013

Case Code: 200700035172014

**Case Status**

**First Hearing Date: 10th April 2013**

**Next Hearing Date: 30th March 2015 Date Not Updated**

**Stage of Case: Charge / Plea Hearing**

**Court Number and Judge: 15-JM III**

**PETITIONER AND ADVOCATE**

1) JET CO.

Address - BA-157, SALT LAKE CITY , SECTOR-1, KOL-700064

**RESPONDENT AND ADVOCATE**

1) INOX LEISURE LIMITED & OTHERS

Address - 89C, MOULANA ABUL KALAM AZAD SARANI, SAWBHUMI, KOL

**HISTORY OF CASE HEARING**

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
1375/2014		10-04-2013	25-06-2013	Examination of SA
1375/2014		25-06-2013	08-08-2013	Examination of SA
1375/2014		08-08-2013	08-11-2013	Examination of SA
1375/2014		08-11-2013	19-12-2013	SR/AD/Appearence
1375/2014		19-12-2013	19-05-2014	SR/AD/Appearence
1375/2014	JM III	19-05-2014	05-08-2014	SR/AD/Appearence
1375/2014	JM III	05-08-2014	28-01-2015	Order
1375/2014	JM III	28-01-2015	16-02-2015	Charge / Plea Hearing
1375/2014	JM III	16-02-2015	30-03-2015	Charge / Plea Hearing

**ORDERS**

Order Number	Order Date	Order Details
1	12-11-2013	Order Number 1

<b>District Courts, Visakapatnam</b>	
<b><u>CASE DETAILS</u></b>	
Case Type: CRLA.MU	
Filing Number: 2969/2017 Filing Date: 07-06-2017	
Registration Number: 253/2017 Registration Date: 07-06-2017	
<b>CNR Number: APVS00-003758-2017</b>	
<b>Case Status</b>	
<b>First Hearing Date: 17th July 2017</b>	
<b>Next Hearing Date: 27th December 2017</b>	
<b>Stage of Case: NOTICE</b>	
<b>Court Number and Judge: 5-IV ADDL DISTRICT JUDGE-SPL JUDGE ECONOMIC OFFENCES</b>	
<b><u>PETITIONER AND ADVOCATE</u></b>	
1) NCR FASHIONS	
<b><u>RESPONDENT AND ADVOCATE</u></b>	
1) INOX LEISURE LIMITED	
<b><u>ACTS</u></b>	
<b>Under Act(s)</b>	<b>Under Section(s)</b>
NEGOTIABLE INSTRUMENTS ACT, 1881	138

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes

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**INOX LEISURE LIMITED - 543128 MIRA**

**PAGE NO. : 24**

17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**COMPANY INFORMATION**

The Company is a public limited company incorporated in India. The Company is engaged in operating & managing multiplexes and cinema theatres in India. The Company's holding company is Gujarat Fluorochemicals Limited and its ultimate holding company is Inox Leasing and Finance Limited. The shares of the Company are listed on the Bombay Stock Exchange and the National Stock Exchange of India.

The Company's registered office is located at ABS Towers, Old Padra Road, Vadodara – 390 007, and the particulars of its other offices and multiplexes/cinema theatres are.

**MANAGEMENT DISCUSSION & ANALYSIS**

**Media & Entertainment (M&E)**

**Industry Overview**

The Indian M&E sector reached INR 1.5 Trillion in 2017, after experiencing 13% growth over 2016. It is expected to reach INR 2 Trillion by 2020, out of which the Film & Entertainment sector is expected to grow at a CAGR (2016-2020) of 11.9%.

**Indian M&E Sector**

The M&E Industry continues to perform along with the Indian economy, which is a reflection of the growing disposable income, led by stable economic growth. The per capita GDP is growing at over 6% since 2012 and this has led to increased spending by consumers. international revenues generated by Indian films boosted growth in the film segment.

As the overall need for escapism increases in today's society, spending in the M&E industry is not being impacted by economic shifts and slowdowns, as seen in 2017.

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**Film Exhibition Industry – India**

The Indian film segment grew 27% in 2017 on the back of box office growth of both domestic and international — coupled with increased revenues from the sale of satellite and digital rights. All sub-segments, with an exception of home video grew and the film segment reached INR 156 billion in 2017.

**Content Consumption Trends**

Despite comprising of only 17% of films made this year, Hindi films contributed almost 40% of revenue to the net domestic box office (BO) collections. While films in 29 other regional Indian languages, accounting for 75% of films released, contributed approximately 50% to BO collections. The balance 10% comprised of collections from Hollywood and other International films.<sup>1</sup> Bollywood: Nine films joined the INR 1 billion club. The top 50 Hindi films contributed to approximately 97.75% of the total net box office collections of Bollywood movies, growing by 11.60% in 2017.

**Regional:**

Considering the spectacular success of Bahubali 2 — a Telugu film also dubbed into Hindi — the regional cinema segment was taken to new heights during 2017. Hollywood: Highly anticipated franchise films and sciencefiction/ action spectacles offer stiff competition to Indian releases. The box office collections of Hollywood (inclusive of all the Indian language dubbed versions) in India remained stagnant in 2017, totaling INR 8.01 billion, as opposed to INR 7.95 billion in 2016. This comprises of around 13% of the total theatrical box office. After three consecutive years of healthy growth since 2013, Hollywood footfalls in India remained stagnant at 75 million in 2017, marginally down from 78 million in 2016.<sup>3</sup>

**Business Overview**

Incorporated in 1999, INOX Leisure Limited is one of the largest multiplex operators in India. The Company is a part of INOX Group, which is diversified across industrial gases, engineering plastics, refrigerants, chemicals, cryogenic engineering, renewable energy, and the entertainment sectors. With 128 properties — 512 screens and 125,508 seats in 64 cities across India as on date, INOX is one of the only multiplex operators with such a diverse, PAN India presence. INOX accounts for 19% of multiplex screens in India, and around 11% share of domestic box office collections. Over the last decade, INOX has aggressively scaled up its presence through organic and inorganic expansion, growing from 2 properties with 8 screens in FY03 to 128 properties with 512 screens as on date, with an average addition of approximately 8 screens every quarter since inception. Apart from focusing on adding to its screen capacity, other key growth drivers for business include improving income from ad sales and further improve all our revenue streams to ensure bottom-line improvement.

**UNSECURED LOAN**

Particular	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Inter-corporate deposits - from holding company	1624.900	1624.900
<b>Less: Current maturities disclosed under</b>	(395.277)	(250.340)
Less: Interest accrued	(0.877)	0.000
<b>Total</b>	<b>1228.746</b>	<b>1374.560</b>

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**INDEX OF CHARGES:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92829316	100172510	The Hongkong and Shanghai Banking Corporation Limited	16/04/2018	15/06/2018	-	1000000000.0	MARDIA PLAZAC. G. ROADAHMEDABADGJ 380006IN
2	G56877137	100020684	HDFC BANK LIMITED	17/03/2016	18/09/2017	-	1200000000.0	TRADE WORLD, A WING, 2ND FLOOR, KAMALA MILLSCOMPOUND, SENAPATI BAPAT MARG, LOWER PAREL WESTMUMBAIMH400013IN
3	G69288744	10468397	Axis Bank Limited	06/12/2013	17/11/2017	-	598000000.0	"VARDHMAN COMPLEX", OPPOSITE G.E.B. OFFICE,RACE COURSE (NORTH),VADODARA GJ390007IN
4	H23766165	100088130	YES BANK LIMITED	01/03/2017	-	12/10/2018	850000000.0	YES BANK TOWER, IFC 2, 23RD FLOOR,SENAPATI BAPAT MARG, ELPHINSTONE WESTMUMBAIMH400013IN
5	B94403953	10127073	Axis Bank Limited	08/10/2008	20/10/2009	22/01/2014	239700000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDA BADGJ380006IN
6	B94405099	10367621	Axis Bank Limited	18/07/2012	28/12/2012	22/01/2014	777500000.0	"VARDHMAN COMPLEX", OPP, G. E. B. OFFICERACE COURSE (NORTH),VADODARA GJ390007IN

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**INOX LEISURE LIMITED - 543128 MIRA**

**PAGE NO. : 27**

7	B94404 555	103002 16	Axis Bank Limited	28/06/2 011	30/11/20 12	22/01/20 14	204200000.0	TRISHUL 3RD FLOOR OPP SAMARTHESHWAR TEMPLELAW GARDEN ELLISBRIDGEAHMEDA BADGJ380006IN
8	B93227 924	800261 40	Axis Bank Limited	15/07/2 005	03/12/20 08	04/01/20 14	30000000.0	ROYAL ACCORD IV,LOKHANDWALA CIRCLE, ANDHERI (W),MUMBAIMH400053 IN
9	B93228 922	101550 78	Axis Bank Limited	09/03/2 009	-	04/01/20 14	340000000.0	ROYAL ACCORD IV,LOKHANDWALA CIRCLE, ANDHERI (W),MUMBAIMH400053 IN
10	B92028 349	101742 63	Axis Bank Limited	26/11/2 008	-	17/12/20 13	180000000.0	ROYAL ACCORD IV,LOKHANDWALA CIRCLE, ANDHERI (W),MUMBAIMH400053 IN

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018**

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
<b>1. Income from Operations</b>			
Net Sales/income from operations	3653.100	4149.400	7802.500
Other Operating Income	37.500	28.200	65.700
<b>Total income from operations (net)</b>	<b>3690.600</b>	<b>4177.600</b>	<b>7868.200</b>
<b>Expenses</b>			
Cost of materials consumed	253.200	271.900	525.100
Exhibition Cost	951.400	1096.900	2048.300
Employee benefits expense	278.700	262.800	541.500
Depreciation and Amortization Expenses	234.000	227.100	461.100
Other Expenses	964.900	942.200	1907.100
Finance Costs	67.700	69.200	136.900
Impairment loss	0.000	0.000	0.000
Rent and common facility charges	756.900	740.700	1497.600
<b>Total expenses</b>	<b>3506.800</b>	<b>3610.800</b>	<b>7117.600</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>183.800</b>	<b>566.800</b>	<b>750.600</b>

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**INOX LEISURE LIMITED - 543128 MIRA**

**PAGE NO. : 28**

Exceptional items			
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>183.800</b>	<b>566.800</b>	<b>750.600</b>
Tax expenses	64.000	197.000	261.000
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>119.800</b>	<b>369.800</b>	<b>489.600</b>
Extraordinary item (net of tax expense)			
<b>Net Profit / (Loss) for the period</b>	<b>119.800</b>	<b>369.800</b>	<b>489.600</b>
Comprehensive Income	1.400	0.700	2.100
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>121.200</b>	<b>370.500</b>	<b>491.700</b>
Paid up equity share capital (Face Value of INR 10/-each)	961.900	961.700	961.900
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic	1.30	4.03	5.33
(b) Diluted	1.30	4.03	5.33

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

<b>SOURCES OF FUNDS</b>		<b>30.09.2018</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1)Shareholders' Funds		
(a) Share Capital		961.900
(b) Reserves & Surplus		6559.500
(c) Money received against share warrants		0.000
(2)Interest in Inox Benefit Trust		(326.700)
<b>Total Shareholders' Funds (1) + (2)</b>		<b>7194.700</b>
(3) Non-Current Liabilities		
(a) long-term borrowings		2346.700
(b) Deferred tax liabilities (Net)		0.000
(c) Other long term liabilities		750.200
(d) long-term provisions		113.900
<b>Total Non-current Liabilities (3)</b>		<b>3210.800</b>
(4) Current Liabilities		
(a) Short term borrowings		196.100
(b) Trade payables		1328.100
(c) Other current liabilities		1708.300
(d) Short-term provisions		133.300
<b>Total Current Liabilities (4)</b>		<b>3365.800</b>

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<b>TOTAL</b>		<b>13771.300</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets		7881.300
(ii) Intangible Assets		278.300
(iii) Capital work-in-progress		769.300
(iv) Intangible assets under development		0.000
(b) Non-current Investments		17.100
(c) Deferred tax assets (net)		687.600
(d) Long-term Loan and Advances		901.800
(e) Other Non-current assets		1782.600
<b>Total Non-Current Assets</b>		<b>12318.000</b>
(2) Current assets		
(a) Current investments		4.200
(b) Inventories		114.000
(c) Trade receivables		848.200
(d) Cash and cash equivalents		133.100
(e) Short-term loans and advances		53.500
(f) Other current assets		300.300
<b>Total Current Assets</b>		<b>1453.300</b>
<b>TOTAL</b>		<b>13771.300</b>

**CONTINGENT LIABILITIES:**

(INR in million)

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Claims against the Company not acknowledged as debt	11.636	705.980
Property Tax matters	22.400	56.973
Entertainment Tax matters	408.387	318.085
Service Tax matters	1900.148	1900.148
Stamp duty matter	26.381	26.381
Custom duty matter	0.436	0.436
VAT demand. This includes	26.187	26.187
Income-tax matters. This includes	28.341	61.142
Counter-guarantee given for bank guarantee taken by a subsidiary company	164.318	164.318

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**FIXED ASSETS**

- Land
- Buildings
- Leasehold Improvements
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipments

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.02
UK Pound	1	INR 89.50
Euro	1	INR 79.58

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	JIR
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RKI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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