

Date: June 22, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax: 022 – 2272 3121
Email: corp.relations@bseindia.com
BSE Scrip Code: 539141

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051
Fax : 022- 2659 8237/ 38
Email: cmlist@nse.co.in
NSE Symbol: UFO

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting held on June 22, 2020 – Financial results for the quarter and year ended March 31, 2020

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, the Board of Directors of the Company at its meeting held on June 22, 2020 has *inter alia*, considered and approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2020 and took note of report issued by M/s. B S R & Co. LLP, Statutory Auditors of the Company on the audited standalone and consolidated financial results for the quarter and year ended March 31, 2020.

Pursuant to the Clause (d) of sub-regulation (3) of Regulation 33 of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company, has issued Unmodified Opinion in the Auditors Reports on the audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2020.

The meeting commenced at 04:38 P.M. and the concluded at 06:37 P.M.

A copy of said results along with the report issued by the Statutory Auditors of the Company and press release on the said results are enclosed herewith.

Thanking you.
Yours faithfully,

For **UFO Moviez India Limited**

Sameer Chavan
Company Secretary
M. No.: F7211

Encl: a/a

UFO MOVIEZ INDIA LIMITED
STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020
Rs. in Lacs

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Notes 1 & 4	(Audited)	(Audited) Refer Note 4	(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Notes 1 & 4	(Audited)	(Audited)
1	Income from operations										
	Net sales / income from operations	7,663	9,426	13,137	34,753	44,882	10,934	14,175	19,096	50,212	61,186
	Other income	20	71	26	133	70	2	90	299	180	499
	Total income from operations (net)	7,683	9,497	13,163	34,886	44,952	10,936	14,265	19,395	50,392	61,685
2	Expenses										
	(a) Operating direct costs										
	- Cost of consumables and spares consumed	83	90	97	359	409	113	194	103	547	330
	- Purchases of digital cinema equipment and lamps	504	177	319	1,331	1,951	2,165	2,713	3,194	9,175	8,773
	- Changes in inventories	(50)	70	72	23	83	9	(18)	184	(255)	(23)
	- Advertisement revenue share	833	1,545	1,794	5,392	6,911	833	1,545	1,794	5,392	6,911
	- Virtual print fees sharing	189	223	205	794	869	174	224	299	903	2,334
	- Other operating direct cost	843	990	1,511	4,131	5,836	918	1,132	1,794	4,864	7,029
	(b) Employee benefits expense	1,576	2,064	2,160	7,358	8,069	1,881	2,378	2,475	8,557	9,174
	(c) Other expenses	1,691	1,923	2,494	7,435	8,990	2,091	2,501	2,996	9,266	10,330
	Total expenses	5,669	7,082	8,652	26,823	33,118	8,184	10,669	12,839	38,449	44,858
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	2,014	2,415	4,511	8,063	11,834	2,752	3,596	6,556	11,943	16,827
4	Depreciation and amortisation expense	(1,594)	(1,592)	(1,524)	(6,128)	(6,068)	(1,833)	(1,829)	(1,781)	(7,103)	(7,358)
5	Finance cost	(231)	(255)	(422)	(1,006)	(1,430)	(251)	(272)	(321)	(1,010)	(1,102)
6	Finance income	4,373	91	248	9,427	949	190	158	332	991	1,224
7	Profit before tax and share of profit from associates	4,562	659	2,813	10,356	5,285	858	1,653	4,786	4,821	9,591
8	Share of profit of associates (net of taxes)	-	-	-	-	-	84	136	10	397	358
9	Profit before tax and after share of profit from associates	4,562	659	2,813	10,356	5,285	942	1,789	4,796	5,218	9,949
10	Tax expense										
	- Current tax	9	(466)	786	57	2,630	761	(248)	1,171	1,519	3,695
	- Deferred tax	45	(767)	(176)	167	(282)	(497)	(699)	271	(178)	(248)
	Total tax expense	54	(1,233)	610	224	2,348	264	(947)	1,442	1,341	3,447
11	Profit/(loss) for the period (9 - 10)	4,508	1,892	2,203	10,132	2,937	678	2,736	3,354	3,877	6,502
12	Other comprehensive income (OCI)										
A	(i) Items that will not be reclassified to profit or loss	176	(13)	1	136	(52)	192	(12)	(53)	156	(49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(44)	3	(0)	(34)	18	(46)	3	19	(36)	17
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	109	(22)	(33)	209	220
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income/(loss) for the period	4,640	1,882	2,204	10,234	2,903	933	2,705	3,287	4,206	6,690
14	Net profit attributable to										
	a) Equity shareholders of the company						678	2,736	3,354	3,877	6,654
	b) Non-controlling interest						-	-	-	-	(152)
15	Other comprehensive income attributable to										
	a) Equity shareholders of the company						255	(31)	(67)	329	188
	b) Non-controlling interest						-	-	-	-	-
16	Total comprehensive income for the period attributable to										
	a) Equity shareholders of the company						933	2,705	3,287	4,206	6,842
	b) Non-controlling interest						-	-	-	-	(152)
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835	2,835
18	Other equity				37,833	41,174				35,286	45,936
19	Earnings per share of Rs. 10/- each (quarters numbers are not annualised):										
	(a) Basic (in Rs.)	15.90	6.67	7.77	35.74	10.36	2.39	9.65	11.83	13.68	23.47
	(b) Diluted (in Rs.)	15.90	6.67	7.77	35.74	10.36	2.39	9.65	11.83	13.68	23.47

UFO MOVIEZ INDIA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020
Rs. in Lacs

Sr. No.	Particulars	Standalone		Consolidated	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Audited) Refer Note 4	(Audited)	(Audited)
	Assets				
A	Non-current assets				
	Property, plant and equipment	16,872	18,701	17,988	20,462
	Capital work-in-progress	1,941	838	1,976	871
	Right-of-use assets	1,250	-	1,862	-
	Goodwill (including Goodwill on consolidation)	340	340	2,311	2,311
	Other Intangible assets	157	211	162	220
	Financial Assets				
	(i) Investment in Subsidiaries and Associates	11,610	11,110	1,779	1,202
	(ii) Loans receivables	594	472	679	538
	(iii) Other financial assets	1	10	8	71
	Income tax assets (net)	4,606	2,382	4,875	3,274
	Deferred tax assets (net)	3,693	3,887	4,367	4,631
	Other non-current assets	722	613	840	656
	Total non-current assets	41,786	38,564	36,847	34,236
B	Current assets				
	Inventories	557	627	1,449	1,142
	Financial assets				
	(i) Investments	6,593	11,546	8,700	13,977
	(ii) Trade receivables	8,257	14,596	13,117	20,073
	(iii) Unbilled receivables	143	744	280	1,047
	(iv) Cash and cash equivalents	309	844	1,368	2,225
	(v) Bank balances other than cash and cash equivalents	930	1,336	1,455	3,421
	(vi) Loans receivables	785	399	138	162
	(vii) Other financial assets	129	84	29	44
	Other current assets	2,700	1,861	3,688	2,874
	Total current assets	20,403	32,037	30,224	44,965
	Total (A+B)	62,189	70,601	67,071	79,201
	Equity and liabilities				
C	Equity				
	Share capital	2,835	2,835	2,835	2,835
	Other equity	37,833	41,174	35,286	45,936
	Equity attributable to owners	40,668	44,009	38,121	48,771
	Non-controlling interest	-	-	1	1
	Total equity	40,668	44,009	38,122	48,772
D	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	(i) Borrowings	3,355	3,710	3,355	3,710
	(ii) Lease liabilities	691	-	1,186	-
	(iii) Other financial liabilities	4,532	3,201	4,669	3,161
	Provisions	495	524	648	662
	Deferred tax liabilities (net)	-	-	359	810
	Other non-current liabilities	509	535	606	667
	Total non-current liabilities	9,582	7,970	10,823	9,010
E	Current liabilities				
	Financial liabilities				
	(i) Borrowings	727	5,266	727	1,396
	(ii) Lease liabilities	620	-	786	-
	(iii) Trade payables				
	a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,244	5,375	8,329	9,946
	(iv) Other financial liabilities	4,550	5,526	5,014	5,969
	Provisions	408	427	439	476
	Other current liabilities	1,390	2,028	2,831	3,632
	Total current liabilities	11,939	18,622	18,126	21,419
F	Total liabilities (D+E)	21,521	26,592	28,949	30,429
	Total equity and liabilities (C+F)	62,189	70,601	67,071	79,201

UFO MOVIEZ INDIA LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020
Rs. in Lacs

PARTICULARS	Standalone		Consolidated	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Audited) Refer Note 4	(Audited)	(Audited)
Cash flow from / (used in) operating activities				
Profit before share of profit from associates and tax	10,356	5,285	4,821	9,591
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	6,128	6,068	7,103	7,358
Bad debts written off	70	14	160	14
Provision for doubtful debts	171	349	523	763
Provision for loans and advance	-	-	72	58
Unrealised foreign exchange (gain) / loss (net)	68	1	70	(29)
Loss on sale of property, plant and equipments	0	34	(9)	53
Sundry balance write back	(248)	(51)	(353)	(157)
Fair valuation gain/loss on financial instruments	430	(251)	416	(349)
ESOP expenses	-	372	-	372
Interest income on financial assets carried at amortised cost	-	(24)	-	(33)
Interest cost on financial liabilities carried at amortised cost	140	137	144	179
Interest expense on lease liabilities	102	-	154	-
Profit on sale of current investments (net)	(868)	(531)	(1,056)	(590)
Remeasurement of equity interest	-	-	-	(372)
Revenue recognised for Ind AS 115	-	(63)	-	(63)
Diminution in value of investments	-	145	-	-
Finance cost	741	1,275	679	902
Interest income	(123)	(143)	(347)	(210)
Dividend income	(8,867)	-	-	(42)
Operating profit before working capital changes	8,100	12,617	12,377	17,445
Movements in working capital				
Increase / (decrease) in trade payables	(1,132)	1,679	(1,885)	(312)
Decrease in other financial liabilities (current and non-current)	(572)	(660)	(1,134)	(588)
Increase / (decrease) in other liabilities (current and non-current)	(414)	135	28	392
Increase in provisions (current and non-current)	89	124	129	143
(Increase) / decrease in trade receivables	6,098	(67)	6,075	(1,571)
(Increase) / decrease in financial assets (current and non-current)	440	(157)	500	(417)
Increase in other assets (current and non-current)	(776)	(548)	(756)	(680)
(Increase) / decrease in inventories	70	6	(207)	11
Cash generated from operations	11,903	13,129	15,127	14,423
Direct taxes paid (net of refunds)	(2,282)	(3,362)	(3,101)	(4,663)
Net cash flow from operating activities (A)	9,621	9,767	12,026	9,760
Cash flows from / (used in) investing activities				
Purchase of property, plant and equipments, including capital work in progress and capital advances	(3,888)	(3,810)	(4,390)	(4,072)
Proceeds from sale of property, plant and equipments including capital work in progress	79	166	281	315
Payment for purchase of acquisition of associate and additional investment in associate	(500)	-	(500)	(2,249)
Payment of purchase consideration for purchase of subsidiary shares from non-controlling interest	-	-	-	(60)
Purchase of current investments (including dividend reinvestment)	(30,987)	(27,917)	(41,549)	(38,191)
Proceeds from sale / redemption of current investments	36,376	25,274	47,466	37,551
Proceeds from Maturity of / (Investment in) bank deposits (with original maturity for more than 3 months) (net)	415	870	2,166	965
Interest received	82	113	322	258
Dividends received	8,867	-	355	327
Loan to related party	(350)	(337)	-	-
Net cash flow from / (used in) investing activities (B)	10,094	(5,641)	4,151	(5,156)
Cash flows from / (used in) financing activities				
(Repayment) / Proceeds from short term borrowing (net)	(4,539)	2,191	(669)	326
Proceeds from long-term borrowings	2,865	3,211	2,865	3,210
Repayment of long-term borrowings	(3,008)	(4,330)	(3,008)	(4,330)
Interest paid	(1,391)	(941)	(564)	(904)
Repayment of Lease liabilities	(517)	-	(609)	-
Dividend paid on equity shares	(12,758)	(3,544)	(12,758)	(3,535)
Tax on dividend paid on equity shares	(800)	(728)	(2,065)	(728)
Interest expense on lease liabilities	(102)	-	(154)	-
Net cash flow used in financing activities (C)	(20,250)	(4,141)	(16,962)	(5,961)
Net decrease in cash and cash equivalents (A + B + C)	(535)	(15)	(785)	(1,357)
Unrealised gain on foreign currency cash and cash equivalents	-	-	(72)	110
Add: on acquisition of subsidiary	-	-	-	46
Cash and cash equivalents at the beginning of the period	844	859	2,225	3,426
Cash and cash equivalents at the end of the period	309	844	1,368	2,225
Components of cash and cash equivalents				
Cash on hand	2	3	3	6
Balance with banks:				
- on current accounts	307	841	1,365	2,219
Cash and cash equivalents	309	844	1,368	2,225

UFO MOVIEZ INDIA LIMITED: VALUABLE TECHNO PARK, PLOT 53/1, ROAD 07, MIDC, ANDHERI (E), MUMBAI 400 093 T: +91 022 4030 5060
E: CORPORATE@UFOMOVIEZ.COM CORPORATE IDENTITY NUMBER: L22120MH2004PLC285453 WWW.UFOMOVIEZ.COM
GST IN: 27AABCV8900E1ZF

NOTES

1. The above audited standalone and consolidated financial results for the quarter and year ended March 31, 2020 of UFO Moviez India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 22, 2020. The Statutory Auditors of the Company have carried out an audit of the above standalone and consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended and issued an unmodified audit report. The figures for the quarters ended as on 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter. Also, the figures upto the third quarter were subject to limited review.
2. The World Health Organization (WHO) declared the COVID-19 outbreak a global pandemic on March 11, 2020. Economic activity in India started getting impacted from March 11, 2020, when COVID-19 started to spread. Cinemas were the first to be impacted by COVID-19 and they started shutting down in accordance with the orders passed by various regulatory authorities and in a few days, all Cinemas across India were temporary shutdown. Consequent to this, as social distancing was the only way to stop the spread of COVID-19, the Government of India declared a nationwide lockdown that came into effect from March 25, 2020, impacting all non-essential activity.

The management of the Company has carried out a financial review of the COVID-19 impact on the business and financial risks based on information available in the public domain on the economic outlook, Governments measures and GDP growth estimates. Since cinemas have remained shut and the Company is in the business of monetizing in-cinema advertising inventory and providing digital cinema services to cinemas, the operations of the Company have remained shut since the mid of March 2020, severely impacting its revenues and profitability. The management believes that COVID-19 will severely impact the business in the short-term but it does not anticipate material risk to its business prospects over the medium to long term. Management has carried out an assessment of the appropriateness of going-concern, impairment of assets and other related aspects, and as on the date of approval of these financial results, it believes that there is no significant impact. However, the Company will continue to monitor the impact on account of changes in future economic conditions. The outcome of the impact of the COVID-19 pandemic may differ from those estimated as on the date of approval of these financial results.

On account of COVID-19, the management has taken measures to mitigate any adverse impact on the business, which inter alia includes:

- Reduction in fixed overheads for the period of the lockdown
- Reduction in salaries at various levels across the organization

Re-opening of the Company's operations fully depends on the reopening of cinemas. The Government vide its Order [Guidelines for Phased Re-opening (Unlock 1) [As per Ministry of Home Affairs (MHA) Order No. 40-3/2020-DM-1(A) dated 30th May 2020] has stated that Cinemas will be allowed to open in the third phase of re-opening but the date of cinemas re-opening is uncertain at this point in time and will be decided based on the assessment of the situation. Given this uncertainty, these cost optimization measures will help the Company to conserve cash to sustain this phase until cinemas re-open.

3. The Board of Directors at its meeting held on February 27, 2020 declared an interim dividend of 150% (Rs. 15 per equity share on the face value of Rs. 10 each). The Board has not considered any further dividend for the year ended March 31, 2020.
4. On July 18, 2019 the Company and Valuable Digital Screens Private Limited (VDSPL), its wholly owned subsidiary company, had filed a joint application in relation to the Scheme of Arrangement between VDSPL and the Company and their respective shareholders with the Hon'ble National Company Law Tribunal ("NCLT"). NCLT vide its order dated November 21, 2019 sanctioned the Scheme for demerger of Caravan division of VDSPL with the Company with effect from April 1, 2019 (the Appointed date). The Scheme became effective from December 4, 2019.

The scheme has been accounted using the 'pooling of interest' method and the figures (standalone) for the quarter and year ended March 31, 2019 has been recasted as if the Demerger had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations. Pursuant to the Scheme, the carrying amount of all the assets, liabilities, income and expenses pertaining to the Caravan division has been transferred to the Company and the Company has also recognised deferred tax assets amounting to Rs. 1,238 lacs.

5. The Company and some of the subsidiaries have computed the tax expense for the year ended 31 March 2020 under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17% and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at that rate. The effect of change in tax rate is recognised in the statement of profit and loss.

The re-measurement of net deferred tax assets pertaining to earlier years has resulted in one time write down of Rs. 1,262 lacs at consolidated level and Rs. 1,167 lacs at standalone level which has been fully charged to the statement of profit and loss for the year ended March 31, 2020.

6. The Board of Directors of the Company at its meeting held on December 20, 2019 approved an investment of up to Rs. 2,000 lacs by way of convertible instruments over a period of three years in Cinestaan Digital Private Limited (CDPL). During the year ended March 31, 2020, the company made an initial investment of Rs. 500 lacs of the total approved investment. For the purpose of accounting, CDPL is treated as an associate in accordance with Ind AS 28 on Investments in Associates and Joint Ventures.
7. On November 1, 2017, the Board of Directors of the Company had approved the composite scheme of arrangement and amalgamation amongst the Company and Qube Cinema Technologies Private Limited ("QCTPL"); Qube Digital Cinema Private Limited ("QDCPL"); Moviebuff Private Limited ("MPL") and PJSA Technosoft Private Limited ("PJSA") and their respective shareholders and creditors ("the Qube Scheme") under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Act").

The Company had filed the Qube Scheme with the NCLT, on March 13, 2018. Further, the shareholders of the Company had approved the Qube Scheme at the NCLT convened meeting held on May 21, 2018. NCLT vide its order dated January 21, 2019 ("NCLT Order") had dismissed the petition filed jointly by the Company and PJSA before NCLT for approval of the Qube Scheme. The Company and PJSA have filed an appeal on February 25, 2019 ("Appeal") before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") challenging the NCLT Order. NCLAT by way of its order dated October 24, 2019 which was made available on October 25, 2019 allowed the Appeal and has set aside the NCLT Order. Further, the NCLAT Order records that the representative of the Union of India, Ministry of Corporate Affairs, through the Regional Director, Western Region has conceded before the NCLAT that the grounds given for the rejection of the Qube Scheme in the NCLT Order were uncalled for and the NCLT was only required to notice all the requirements of Section 230-232 of the Act.

8. The Group has adopted Ind AS 116 effective April 1, 2019 using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of the initial application (April 1, 2019). Accordingly, the previous period information has not been restated. This has resulted in recognising a right-of-use asset of Rs. 637 lacs and a corresponding liability of Rs. 686 lacs. The difference of Rs.33 lacs (net of deferred tax asset created of Rs. 16 lacs) has been adjusted to retained earnings as of April 1, 2019.

In the statement of profit and loss, nature of expenses in respect of operating leases (amounting to Rs. 251 lacs for the quarter and amounting to Rs. 657 lacs for the year ended March 31, 2020) has changed from rent to depreciation expense for the right-of-use assets (amounting to Rs. 217 lacs for the quarter and amounting to Rs. 562 lacs for the year ended March 31, 2020) and finance cost for interest accrued on lease liability (amounting to Rs. 57 lacs for the quarter and amounting to Rs. 154 lacs for the year ended March 31, 2020). The adoption of this standard does not have any material impact on the profit for the period and earning per share.

9. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluated the Group's performance as a whole. Accordingly, the business of Digital Cinema Services and the sale of digital cinema equipments ancillary to the sale of services is considered as a single operating segment.
10. Previous year / period figures have been regrouped / reclassified, where necessary, to conform to current period classification.

**RAJESH
MEHRA** Digitally signed by
RAJESH MEHRA
Date: 2020.06.22
18:20:28 +05'30'

For and on behalf of the Board of Directors of
UFO Moviez India Limited

**KAPIL
KUMAR
AGARWAL** Digitally signed by KAPIL KUMAR AGARWAL
DN: cn=IN, o=Personal,
2.5.4.20=aa1893fe941c72fc225d75f175d847
d05e14953c2cf48b3e6d54ca3919cea29,
postalCode=400050, st=Maharashtra,
serialNumber=c3a6295c66f790937fbab6519
edd827310db37f13688470d12d6b1a546aa7
0b, cn=KAPIL KUMAR AGARWAL
Date: 2020.06.22 17:19:16 +05'30'

Kapil Agarwal
Joint Managing Director
Place of signature: Mumbai
Date: June 22, 2020

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on Standalone Annual Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
UFO Moviez India Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UFO Moviez India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditors' Report on Standalone Annual Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (*Continued*)

UFO Moviez India Limited

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report on Standalone Annual Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

UFO Moviez India Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The Company's standalone financial statements for the year ended 31 March 2019, prepared in accordance with Ind AS, were audited by us where we have expressed an unmodified opinion as per our report dated 21 May 2019. As more fully explained in Note 4 to the standalone financial results, the figures for the year ended 31 March 2019 have been adjusted to give effect to the Scheme of Demerger ('the Scheme') of a business division of the Company's wholly owned subsidiary namely, Valuable Digital Screens Private Limited into the Company and these adjustments have been audited by us.

Independent Auditors' Report on Standalone Annual Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (*Continued*)

UFO Moviez India Limited

Other Matters (*Continued*)

- b) The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

RAJESH
MEHRA

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RAJESH MEHRA
Date: 2020.06.22
17:50:49 +05'30'

Rajesh Mehra

Partner

Membership Number: 103145

ICAI UDIN: 20103145AAAABG7026

Mumbai
22 June 2020

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report on Consolidated Annual Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
UFO Moviez India Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of UFO Moviez India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

<u>Subsidiaries and Step-down Subsidiaries</u>	
(i)	Scrabble Entertainment Limited
(ii)	Scrabble Entertainment DMCC
(iii)	Scrabble Entertainment (Mauritius) Limited
(iv)	Scrabble Digital Inc.
(v)	Scrabble Entertainment Lebanon Sarl
(vi)	UFO Software Technologies Private Limited
(vii)	Valuable Digital Screens Private Limited
(viii)	UFO Lanka Private Limited
(ix)	UFO Film Organizers Nepal Private Limited
(x)	PJSA Technosoft Private Limited
(xi)	Scrabble Digital Limited
<u>Associates</u>	
(i)	Mukta VN Limited
(ii)	Scrabble Digital DMCC
(iii)	Scrabble Ventures LLC
(iv)	Scrabble Ventures S. de R.L. de C.V. Mexico
(v)	Scrabble Audio Visual Equipment Trading LLC
(vi)	Cinestaan Digital Private Limited

Independent Auditors' Report on Consolidated Annual Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (*Continued*)

UFO Moviez India Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of

Independent Auditors' Report on Consolidated Annual Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (*Continued*)

UFO Moviez India Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (*Continued*)

the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Independent Auditors' Report on Consolidated Annual Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

UFO Moviez India Limited

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Independent Auditors' Report on Consolidated Annual Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (*Continued*)

UFO Moviez India Limited

Other Matters

- (a) The consolidated annual financial results include the audited financial results of six subsidiaries whose financial statements reflect total assets of Rs. 9,237 lakhs as at 31 March 2020, total revenues of Rs. 11,515 lakhs and net cash outflows amounting to Rs. 233 lakhs for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax of Rs. 502 lakhs for the year ended 31 March 2020, in respect of three associates, whose financial statements have not been audited by us. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) Of the above, two subsidiaries and two associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
- (c) The consolidated annual financial results include the unaudited financial results of four subsidiaries, whose financial information reflect total assets of Rs. 239 lakhs as at 31 March 2020, total revenues of Rs. Nil and net cash inflows amounting to Rs. 37 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have not been audited either by us or by other auditors. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 105 lakhs for the year ended 31 March 2020, as considered in the consolidated financial results, in respect of three associates, whose financial information have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such annual unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

**Independent Auditors' Report on Consolidated Annual Financial Results of
UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing
Obligation and Disclosure Requirements) Regulations, 2015 (Continued)**

UFO Moviez India Limited

Other Matters (Continued)

- (d) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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MEHRA RAJESH MEHRA
Date: 2020.06.22
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Rajesh Mehra

Partner

Mumbai
22 June 2020

Membership Number: 103145
ICAI UDIN : 20103145AAAABI3662



UFO Moviez Reports Q4&FY20 Results

Mumbai, June 22, 2020: UFO Moviez, India's largest in-cinema advertising platform, with the power to impact almost 2.1 billion viewers annually through 3,792 screens under the PRIME and POPULAR channels across 1,231 cities & towns, today, announced its financial results for the quarter and year ended March 31, 2020.

Financial Highlights:

Quarter ended March 31, 2020

Consolidated revenue stood at ₹1,094 (Q4FY19 – ₹1,939) million. EBITDA stood at ₹275 (Q4FY19 – ₹656) million. PBT stood at ₹94 (Q4FY19 – ₹480) million and PAT stood at ₹68 (Q4FY19 – ₹335) million.

Advertisement revenue stood at ₹302 (Q4FY19 – ₹805) million. Average advertisement minutes sold per show per screen stood at 3.06 (Q4FY19 – 6.85) minutes.

Year ended March 31, 2020

Consolidated revenues stood at ₹5,039 (FY19 – ₹6,169) million. EBITDA stood at ₹1,194 (FY19 – ₹1,683) million. PBT stood at ₹522 (FY19 – ₹995) million and PAT stood at ₹388 (FY19 – ₹665) million.

Advertisement revenue stood at ₹1,547 (FY19 – ₹2,372) million. Average advertisement minutes sold per show per screen stood at 4.16 (FY19 – 5.54) minutes.

"UFO's advertisement performance during the quarter and full-year was weak primarily on account of lower Government spending. Additionally, the shutdown of operations in mid of March due to the COVID-19 pandemic impacted total revenues including Corporate advertising. This has severely impacted the overall profitability of the Company," said Kapil Agarwal, Joint Managing Director. "To conserve cash, we have implemented cost optimisation strategies. The Company's liquidity position remains comfortable to sustain during this challenging phase. We are awaiting the Government's decision to reopen Cinemas that is likely to take place in the third phase of unlocking based on the situation. Post-re-opening, we expect slow recovery as social distancing will impact cinema footfalls until the situation normalizes. However, we are optimistic that UFO will emerge stronger at the end of this crisis."

About UFO Moviez India Limited

UFO is the first one, to enable cinema digitization with satellite technology in India. That also makes UFO the largest in-cinema advertising platform, with the power to impact almost 2.1 billion viewers annually through 3,792 screens comprising of 2,002 screens in the PRIME channel and 1,790 screens in the POPULAR channel across 1,231 cities, leading directly into the hearts of India's Urban Heartland.

In the early 2000s, UFO optimized the potential of Indian cinema with satellite-based technology that transformed Annual Jubilee into Friday box office collections, slow-chain release into First Day - First Show, one blockbuster after another. It has made cinema into an equal experience for the whole country, making it an instant success with the youth that is already teased with pre-release teasers and trailers.

UFO is the end to end service provider for all DCI and non-DCI related cinema solutions. As on March 31, 2020, UFO's global network, along with subsidiaries and associates, spans 5,508 screens worldwide, including 5,298 screens across India and 210 screens across USA and Mexico. UFO has created a pan India, high impact in-cinema advertising platform with generally long-term advertising rights to 3,792 screens, with an aggregate seating capacity of approximately 2.1 billion viewers annually and a reach of 1,231 cities and towns across India, as on March 31, 2020.

UFO's innovation driven DNA empowers it to use technology and business intelligence to minimize content irrelevance by providing relevant content, to the relevant people, at the relevant time! With the same in mind, it launched NOVA Cinemaz, a purpose driven, asset-light franchisee model under UFO's subsidiary, Valuable Digital Screens Private Limited (VDSPL). It aims at enabling an environment of content sufficiency to the running cinema infrastructures, as well as to create a one stop solution to set-up local movie theatres through a standardized model both in terms of infrastructure and experience. Apart from this the company also has UFO Framez and Caravan Talkies, the former enables small businesses to use the UFO network to reach the local neighbourhood catchment areas while the latter takes brands to rural India while giving brands an opportunity to reach media dark areas.

UFO's mission is clear - un-biased, undivided, uninterrupted, cinema for all, and in doing so, outshining as the country's largest cinema influencers.

Safe Harbour

This document, except for the historical information, may contain forward looking statements indicating future performance or results, financial or otherwise. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events.

Visit us at www.ufomoviez.com. For further details, contact:

Ashwin Chhugani

Dy. General Manager – Investor Relations

Tel: + 91 22 4045 0713

Email: ashwin.chhugani@ufomoviez.com

Shruti Mangar

Sr. Executive – Investor Relations

Tel: + 91 22 4030 5126

Email: shruti.mangar@ufomoviez.com