

February 06, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax: 022 – 2272 3121
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
NSE Symbol: UFO

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting held on February 06, 2023 – Financial results for the quarter and nine months ended December 31, 2022

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 February 06, 2023 has *inter alia*, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 (**‘Financial Results’**) and took note of limited review reports issued by M/s. B S R & Co. LLP, Statutory Auditors of the Company on the financial results.

In view of the above, we enclose herewith:

- a. a copy of the financial results;
- b. a copy of the limited review reports;
- c. a press release on the financial results.

The meeting commenced at 1:50 P.M. and concluded at 4:00 P.M.

We request you to take the same on your records.

Thanking you.
Yours faithfully,

For UFO Moviez India Limited

Kavita Thadeshwar

Kavita Thadeshwar
Company Secretary



Encl: a/a

UFO Moviez India Limited

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND 9 MONTHS PERIOD ENDED 31 DECEMBER 2022

Rs. in Lacs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		9 Months ended		Year ended	Quarter ended		9 Months ended		Year ended		
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations												
	Net sales / income from operations	7,089	7,347	3,541	21,257	4,872	8,666	11,059	10,745	5,125	30,806	10,427	16,014
	Other income	27	26	91	89	234	333	36	39	85	128	247	380
	Total income from operations	7,116	7,373	3,632	21,346	5,106	8,999	11,095	10,784	5,210	30,934	10,674	16,394
2	Expenses												
	(a) Operating direct costs												
	- Cost of consumables and spares consumed	64	56	40	196	123	312	79	117	64	346	169	382
	- Purchases of digital cinema equipment and lamps	712	388	469	1,488	566	905	2,448	2,534	947	6,162	3,825	4,757
	- Changes in inventories	(21)	(11)	59	(57)	108	97	86	(230)	131	(174)	279	217
	- Advertisement revenue share	1,166	1,134	50	3,193	61	152	1,164	1,134	50	3,191	61	152
	- Virtual print fees sharing	383	601	81	1,482	131	482	362	565	348	1,366	487	862
	- Other operating direct cost	880	1,627	880	3,456	2,002	2,417	1,385	1,749	989	4,280	2,341	2,957
	(b) Employee benefits expense	2,097	2,126	1,386	6,329	3,367	5,613	2,548	2,554	1,751	7,662	4,266	6,905
	(c) Provision for Impairment of investments and loans to subsidiaries and associates	178	1,293	-	1,471	-	592	-	291	-	291	-	410
	(d) Other expenses	1,456	1,440	967	4,340	2,280	3,514	2,017	1,817	1,134	5,569	2,770	4,472
	Total expenses	6,915	8,654	3,932	21,898	8,638	14,084	10,084	10,531	5,414	28,693	14,198	21,114
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	201	(1,281)	(300)	(552)	(3,532)	(5,085)	1,011	253	(204)	2,241	(3,524)	(4,720)
4	Depreciation and amortisation expense	(1,045)	(1,180)	(1,270)	(3,395)	(3,861)	(5,116)	(1,145)	(1,278)	(1,384)	(3,695)	(4,204)	(5,577)
5	Finance cost	(317)	(269)	(286)	(840)	(857)	(1,120)	(325)	(277)	(297)	(866)	(889)	(1,163)
6	Finance income	153	107	134	377	2,241	2,354	139	88	115	325	202	446
7	Loss before tax and share of profit from associates	(1,008)	(2,623)	(1,722)	(4,410)	(6,009)	(8,967)	(320)	(1,214)	(1,770)	(1,995)	(8,415)	(11,014)
8	Share of profit of associates (net of taxes)	-	-	-	-	-	-	218	210	70	617	127	342
9	Loss before tax and after share of profit from associates	(1,008)	(2,623)	(1,722)	(4,410)	(6,009)	(8,967)	(102)	(1,004)	(1,700)	(1,378)	(8,288)	(10,672)
10	Tax expense												
	- Current tax	-	-	-	-	-	-	33	32	-	65	27	27
	- Deferred tax charge/(credit)	(340)	(335)	(466)	(870)	(1,449)	(2,079)	(102)	(121)	(398)	(240)	(1,519)	(2,014)
	Total tax expense	(340)	(335)	(466)	(870)	(1,449)	(2,079)	(69)	(89)	(398)	(175)	(1,492)	(1,987)
11	Loss for the period (9 - 10)	(668)	(2,288)	(1,256)	(3,540)	(4,560)	(6,888)	(33)	(915)	(1,302)	(1,203)	(6,796)	(8,685)
12	Other comprehensive income (OCI)												
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(78)	-	-	-	-	-	(108)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	20	-	-	-	-	-	27
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	23	68	5	163	37	69
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income/(loss) for the period	(668)	(2,288)	(1,256)	(3,540)	(4,560)	(6,946)	(10)	(847)	(1,297)	(1,040)	(6,759)	(8,697)
14	Net profit/(loss) attributable to												
	a) Equity shareholders of the company							(33)	(915)	(1,302)	(1,203)	(6,796)	(8,685)
	b) Non-controlling interest							-	-	-	-	-	-
15	Other comprehensive income attributable to												
	a) Equity shareholders of the company							23	68	5	163	37	(12)
	b) Non-controlling interest							-	-	-	-	-	-
16	Total comprehensive income for the period attributable to												
	a) Equity shareholders of the company							(10)	(847)	(1,297)	(1,040)	(6,759)	(8,697)
	b) Non-controlling interest							-	-	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	3,809	3,807	3,775	3,809	3,775	3,804	3,809	3,807	3,775	3,809	3,775	3,804
18	Other equity						28,550						23,765
19	Earnings per share of Rs. 10/- each (not annualized):												
	(a) Basic (in Rs.)	(1.76)	(6.01)	(4.32)	(9.30)	(15.67)	(22.02)	(0.09)	(2.40)	(4.48)	(3.16)	(23.35)	(27.77)
	(b) Diluted (in Rs.)	(1.76)	(6.01)	(4.32)	(9.30)	(15.67)	(22.02)	(0.09)	(2.40)	(4.48)	(3.16)	(23.35)	(27.77)



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

GST IN: 27AABCV8900E1ZF



NOTES:

1. The above standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 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 February 06, 2023. The Statutory Auditors of the Company have carried out Limited Review 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 limited review report.
2. Till the previous year ended March 31, 2022, the Compensation Committee of the Board of Directors of the Company has granted 11,21,000 Options to the eligible employees of the Company and subsidiary companies under its Employee Stock Option Scheme 2014 (ESOP 2014).

Further, the Compensation Committee of the Board of Directors of the Company at its meeting held on June 20, 2022, granted 75,000 Options to the eligible employees of the Company under its Employee Stock Option Scheme 2014 (ESOP 2014).

Out of the total options granted, 3,38,663 options have been exercised by the eligible employees and 52,125 options have lapsed due to the resignation of eligible employees.

3. Based on the management approach, the performance of digital cinema services, including new ventures and the sale of digital cinema equipment, is evaluated currently as a single operating segment.
4. The previous year/period figures have been regrouped/reclassified, where necessary, to conform to current periods classification.



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

Rajesh Mishra
Executive Director and Group CEO

Place of signature: Mumbai

Date: February 06, 2023

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Limited Review Report on unaudited standalone financial results of UFO Moviez India Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of UFO Moviez India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UFO Moviez India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Rajesh Mehra

Partner

Membership No.: 103145

UDIN:23103145BGXWWA3181

Mumbai

06 February 2023

Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of UFO Moviez India Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of UFO Moviez India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UFO Moviez India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

UFO Moviez India Limited

6. We did not review the interim financial results of One (1) Subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 3,088 lakhs and Rs. 6,913 lakhs, total net profit after tax of Rs. 436 lakhs and Rs. 898 lakhs and total comprehensive income of Rs. 436 lakhs and Rs. 898 lakhs for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The said subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

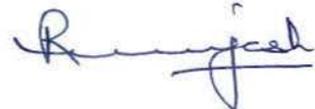
7. The Statement includes the interim financial information of Nine (9) Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of Rs. 525 lakhs and Rs. 1,605 lakhs, total net loss after tax of Rs. 80 lakhs and Rs. 154 lakhs and total comprehensive loss of Rs. 80 lakhs and Rs. 154 lakhs for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 218 lakhs and Rs. 617 lakhs and total comprehensive income of Rs. 218 lakhs and Rs. 617 lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of Seven (7) associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Rajesh Mehra

Partner

Membership No.: 103145

UDIN:23103145BGXWWB9240

Mumbai

06 February 2023

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	UFO Moviez India Limited	Parent Company
2	Scrabble Entertainment Limited	Subsidiary
3	Nova Cinemaz Private Limited	Subsidiary
4	Plexigo Entertainment Private Limited	Subsidiary
5	Zinglin Media Private Limited	Subsidiary
6	UFO Software Technologies Private Limited	Subsidiary
7	UFO Lanka Private Limited	Subsidiary
8	Scrabble Digital Limited	Step down subsidiary
9	Scrabble Entertainment (Mauritius) Limited	Step down subsidiary
10	Scrabble Digital Inc.	Step down subsidiary
11	Scrabble Entertainment DMCC	Step down subsidiary
12	Scrabble Entertainment Lebanon Sarl	Step down subsidiary
13	Mukta VN Limited	Associate
14	Cinestaan Digital Private Limited	Associate
15	Scrabble Ventures LLC	Associate
16	Scrabble Ventures S. de. R. L. de C.V. Mexico	Associate
17	Scrabble Audio Visual Equipment Trading LLC	Associate
18	Scrabble Digital DMCC	Associate
19	Mumbai Movie Studios Private Limited	Associate



UFO Moviez Reports Q3&9MFY23 Results

Positive EBITDA ₹101 mn in Q3FY23 VERSUS Negative EBITDA ₹20 mn in Q3FY22.

Mumbai, February 06, 2023: UFO Moviez, India's largest in-cinema advertising platform, with the power to impact almost 1.8 billion viewers annually through 3,410 screens under the PRIME and POPULAR channels across 1,160 cities & towns, today announced its financial results for the quarter and nine months ended December 31, 2022.

Financial Highlights:

Quarter ended December 31, 2022

Advertisement revenues for this quarter have recovered well after the dip in Q2FY23 and surpassed the Q1FY23 levels with the steady increase in footfalls to the big screen and improvement in PSUs & State government's advertisement spending. The overall business saw a marginal improvement led by a recovery in Hindi movie acceptance and content flow.

Consolidated Revenues stood at ₹1,109 mn versus ₹521 mn in Q3FY22,
EBITDA improved to ₹101 mn versus negative EBITDA of 20 mn in Q3FY22,
PBT stood at negative ₹10mn versus negative ₹170 mn in Q3FY22,
PAT stood at negative ₹3 mn versus negative ₹130 mn in Q3FY22.

Nine months ended December 31, 2022

Consolidated Revenues stood at ₹3,093 mn versus ₹1,067 mn in 9MFY22,
EBITDA improved to positive ₹224 mn versus negative EBITDA ₹353 mn in 9MFY22,
PBT stood at negative ₹138mn versus negative ₹829 mn in 9MFY22,
PAT stood at negative ₹120 mn versus negative ₹680 mn in 9MFY22.

*"The bounce back of footfalls, cheerfulness and excitement amongst the viewers, sets a healthy momentum for the overall business growth in the coming months", said **Rajesh Mishra, Executive Director and Group CEO.** "After the subdued performance in the last quarter due to content challenges, Q3FY23 proved to be the best quarter so far post-pandemic, with net profitability reaching near breakeven levels despite the performance of Hindi movies still not at pre-covid levels. Regional movies continue to perform well and engage the audiences with good content. However, though regional movies have contributed significantly to the overall business, recovery in Hindi movies is crucial to get the pre-covid level advertisement back. With the recent successes of Hindi films and the line-up of movies releasing in the coming months, we are optimistic that the mass pull factor will gain momentum resulting in better recovery for the coming quarter."*

About UFO Moviez India Limited

UFO is India's largest in-cinema advertising platform, with the power to impact almost 1.8 billion viewers annually through 3,410 screens comprising of 2,054 screens in the PRIME channel and 1,356 screens in the POPULAR channel across 1,160 cities, leading directly into the hearts of India's Urban Heartland.

UFO is the first one, to enable cinema digitization with satellite technology in India. UFO is the end to end service provider for all DCI and non-DCI related cinema solutions. As on December 31, 2022, UFO's global network, along with subsidiaries and associates, spans 4,232 screens. UFO has created a pan India, high impact in-cinema advertising platform with generally long-term advertising rights to 3,410 screens, with an aggregate seating capacity of approximately 1.8 billion viewers annually and a reach of 1,160 cities and towns across India, as on December 31, 2022.

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! 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:

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