

Date: August 2, 2016

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

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: cm1ist@nse.co.in

BSE Scrip Code: **539141**

NSE Symbol: **UFO**

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting held on August 2, 2016 – Financial Results for the first quarter ended June 30, 2016

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the standalone and consolidated unaudited financial results of the Company for the first quarter ended June 30, 2016, approved by the Board of Directors of the Company at its meeting held on August 2, 2016 alongwith the Limited Review Report issued by the Statutory Auditors of the Company on standalone and consolidated financial results for the first quarter ended June 30, 2016. We also attach herewith press release on the said results of the Company.

The meeting commenced at 3:00 p.m. and concluded at 04:35 p.m.

Thanking you.

Yours faithfully,

For **UFO Moviez India Limited**

S. S. Chavan

Sameer Chavan
Company Secretary
M. No.: F7211


Encl: a/a

Limited Review Report**Review Report to
The Board of Directors
UFO Moviez India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of UFO Moviez India Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Without qualifying our conclusion, we draw attention to note 9 to the Statement for a demand of Rs. 2,201 lakhs (excluding interest and penalty) received by the Company in the previous year for disallowance of CENVAT credit on equipment and which is more fully described therein. Based on legal opinion obtained, the Company is of the view that CENVAT credit should be available to it and is contesting this demand. Hence, no provision has been considered by the management in the unaudited standalone financial results of the Company for the quarter ended June 30, 2016.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004
per Govind Ahuja
Partner
Membership No.: 048966Place: Mumbai
Date: August 02, 2016

Limited Review Report**Review Report to
The Board of Directors
UFO Moviez India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of UFO Group comprising UFO Moviez India Limited ('the Company'), its subsidiaries and associates (together, 'the Group'), for the quarter ended June 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We report that the accompanying unaudited consolidated financial results for the corresponding period ended June 30, 2015 are based on the management certified financial information and have not been subject to any review by us.
4. We did not review revenues and assets of Rs. 2,494 lakhs and Rs. 11,767 lakhs respectively, included in the accompanying unaudited consolidated financial results relating to certain subsidiaries, whose financial results and other financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated financial results of the Group for the quarter ended June 30, 2016, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
5. We did not review revenues and assets of Rs. 0.29 lakhs and Rs. 1,016 lakhs respectively, included in the accompanying unaudited consolidated financial results relating to 9 subsidiaries, whose financial results and other financial information are based on management certified accounts provided to us. The unaudited consolidated financial results also include the Company's share of net profit of Rs. 164 lakhs for the quarter ended June 30, 2016, as considered in the unaudited consolidated financial results, in respect of five associates, whose financial results and other financial information have been furnished to us by the Management. Our conclusion on the unaudited consolidated financial results of the Group for the quarter ended June 30, 2016, in so far as it relates to such subsidiaries and associates is based solely on these accounts.
6. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants


UFO Moviez India Limited
Limited Review Report – June 2016

7. Without qualifying our conclusion, we draw attention to note 9 to the Statement for a demand of Rs. 2,201 lakhs (excluding interest and penalty) received by the Company in the previous year for disallowance of CENVAT credit on equipment and which is more fully described therein. Based on legal opinion obtained, the Company is of the view that CENVAT credit should be available to it and is contesting this demand. Hence, no provision has been considered by the management in the unaudited consolidated financial results of the Group for the quarter ended June 30, 2016.

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Govind Ahuja
Partner
Membership No.: 048966



Place: Mumbai
Date: August 02, 2016

UFO MOVIEZ INDIA LIMITED
STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2016
(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-16	30-Jun-15	31-Mar-16	31-Mar-16	30-Jun-16	30-Jun-15	31-Mar-16	31-Mar-16
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations								
	Net sales / income from operations	8,827	8,198	9,477	34,901	13,376	13,032	14,243	56,549
	Other operating income	21	23	-	57	24	15	369	457
	Total income from operations (net)	8,848	8,221	9,477	34,958	13,400	13,047	14,612	57,006
2	Expenses								
	(a) Cost of consumables and spares consumed	81	65	59	256	80	79	72	303
	(b) Purchases of digital cinema equipment and lamps	494	455	553	2,030	1,377	1,596	730	6,602
	(c) Changes in inventories	(6)	52	(130)	(157)	(133)	(53)	37	(58)
	(d) Advertisement revenue share	1,535	1,520	1,702	6,250	1,209	1,147	1,274	4,715
	(e) Virtual print fees sharing	213	83	232	642	1,844	1,623	1,895	7,336
	(f) Other operating direct cost	718	603	642	2,429	1,458	1,255	1,380	5,354
	(g) Employee benefits expense	1,399	1,246	1,494	5,351	1,786	1,619	1,876	6,882
	(h) Depreciation and amortisation expense	1,509	1,461	1,438	5,877	2,065	1,918	1,911	7,739
	(i) Other expenses	1,683	1,261	1,578	5,551	2,200	1,732	2,094	7,597
	Total expenses	7,626	6,746	7,568	28,229	11,886	10,916	11,269	46,470
3	Profit / (Loss) from operations before other income, finance costs (1-2)	1,222	1,475	1,909	6,729	1,514	2,131	3,343	10,536
4	Other income	204	54	92	1,490	282	104	182	674
5	Profit / (Loss) from ordinary activities before finance costs (3 + 4)	1,426	1,529	2,001	8,219	1,796	2,235	3,525	11,210
6	Finance costs	(184)	(295)	(201)	(977)	(275)	(408)	(308)	(1,404)
7	Profit / (Loss) from ordinary activities after finance costs (5 + 6)	1,242	1,234	1,800	7,242	1,521	1,827	3,217	9,806
8	Tax expense	(441)	(417)	(644)	(2,144)	(626)	(546)	(1,340)	(3,459)
9	Net Profit / (Loss) for the period (7 + 8)	801	817	1,156	5,098	895	1,281	1,877	6,347
10	Share of profit / (loss) of associates	-	-	-	-	164	88	116	394
11	Minority interest	-	-	-	-	(77)	(44)	(219)	(394)
12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9 + 10 + 11)	801	817	1,156	5,098	982	1,325	1,774	6,347
13	Paid-up equity share capital (Face Value of Rs. 10 each)	2,760	2,590	2,750	2,750	2,760	2,590	2,750	2,750
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				41,397				48,897
15	Earnings per share of Rs. 10 each (for the quarters, not annualised):								
	(a) Basic	2.91	3.15	4.27	19.46	3.56	5.12	6.56	24.22
	(b) Diluted	2.91	3.01	4.21	18.74	3.56	4.88	6.47	23.33


UFO MOVIEZ INDIA LIMITED

NOTES:

1. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per recognition and measurement principles of Accounting Standard - 25 Interim Financial Reporting notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 as amended through the Companies (Accounting Standards) Amendment Rules, 2016.
2. The above standalone and consolidated results of UFO Moviez India Limited ('the Company') and its subsidiaries, associates (collectively referred to as "the Group") have been reviewed by Audit Committee of the board and taken on record at the Meeting of the Board of Directors held on August 2, 2016.
The standalone and consolidated financial results for the quarter ended March 31, 2016 are balancing figure between audited figures in respect of audited financial statements for the year ended March 31, 2016 and unaudited published year to date figures nine months period ended December 31, 2015.
Statutory auditors have carried out Limited Review on the standalone and consolidated financial results for the quarter ended June 30, 2016. The figures for consolidated financial results of the Group for the quarter ended June 30, 2015 have not been subject to limited review by the statutory auditors.
3. The Group is primarily engaged in the business of Digital Cinema Services and the financial results reflect the result of this business segment, which is the primary segment in accordance with the requirement of Accounting Standard 17 on Segment Reporting.
4. During the quarter ended June 30, 2016, the Company allotted 101,425 Equity Shares of Rs. 10/- each to the employees upon exercise of options under the Employee Stock Option Scheme 2006 and Employee Stock Option Scheme 2010.
5. During the quarter ended June 30, 2016, the Company has settled ongoing dispute in relation to patent issue by entering into definitive agreement with Real Image Media Technologies Private Limited on May 9, 2016.
6. On June 20, 2016 the Company has purchased 680,117 equity shares of Southern Digital Screenz India Pvt. Ltd. (SDS), a subsidiary company of the Company, from the existing equity shareholders of SDS at a total consideration of Rs. 1,400 lakhs thereby making it wholly owned subsidiary.
7. During the quarter ended June 30, 2016, V N Films Private Limited (V N Films), a subsidiary of the Company has modified the terms of its shareholders agreement with Mukta Arts Limited in connection with its Joint venture company Mukta VN Films Limited (Mukta VN) with effect from April 1, 2016 whereby Mukta VN has become an associate from April 1, 2016. Accordingly, Mukta VN has been consolidated as an associate during the quarter ended June 30, 2016.
8. Subsequent to quarter ended June 30, 2016, on July 26, 2016, the Board of Director of the Company approved scheme of arrangement involving amalgamation of four of its wholly owned subsidiaries including step down subsidiaries namely SDS, V N Films, Edridge Limited and UFO International Limited as per section Sections 391 to 394 and Section 100 to 103 of the Companies Act, 1956 read with Notified Section 52 of Companies Act, 2013 and other applicable provisions of the Companies Act, 1956/2013, (collectively referred to as "the Scheme") from appointed date of April 1, 2016, for V N Films, Edridge Limited and UFO International Limited and July 1, 2016 The Scheme will be effective subject to shareholder and High Court approvals.

**UFO MOVIEZ INDIA LIMITED**

9. During the quarter ended December 31, 2015, the Company has received an order from the Commissioner of Service Tax Mumbai ('the Order') which includes demand for Rs. 2,201 lakhs, excluding interest and penalty, on account of disallowance of CENVAT Credit on Capital Goods (Digital Cinema Equipments) claimed by the Company for the period April 2008 to March 2014 as the possession of the equipments is not with the Company. Based on legal opinion obtained, the Company is of the view that these equipments are used for providing taxable output services and hence should be entitled to avail CENVAT credit and is therefore contesting this demand. The Company believes that its position is likely to be upheld in the appellate process and accordingly no provision has been considered necessary in these financial results.

The statutory auditors have included a matter of emphasis paragraph in respect of this matter in their auditors report on the standalone and consolidated financial statements for the year ended March 31, 2016 and limited review report on the standalone and consolidated financial results for the quarter ended June 30, 2016.

10. The total managerial remuneration for the previous year ended March 31, 2016 in respect of managing director and joint managing director, after including perquisite value of employees stock options of the Company exercised by them as determined as per Income Tax Act, 1961 (difference between the exercise price of the employee stock options and the market price of the shares on the date of exercise of the options) was in excess of the limits specified under section 197 read with schedule V of the Companies Act, 2013 by Rs. 1,582.71 lakhs.

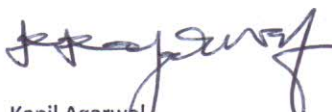
Given that this amount has not been paid or incurred by the Company during the previous year(s) and accordingly, it is not a perquisite paid in cash. During the quarter ended June 30, 2016, the Company has filed an application to the Central Government for the waiver of this excess remuneration. Pending the approval from the Central Government no adjustments have been made to these financial results.

The statutory auditors have included a matter of emphasis paragraph in respect of above matter in their auditors report on the standalone and consolidated financial statements for the year ended March 31, 2016.

11. Previous year/period figures have been regrouped / reclassified, where necessary, to conform to current period classification.



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


Kapil Agarwal
Joint Managing Director



Place of signature: Mumbai
Date: August 2, 2016