

Date: May 29, 2018

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: cmlist@nse.co.in

BSE Scrip Code: **539141**

NSE Symbol: **UFO**

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting held on May 29, 2018 – Financial Results for the quarter and year ended March 31, 2018.

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 May 29, 2018 has *inter alia*, considered and approved the standalone and consolidated audited financial results of the Company for the quarter and year ended March 31, 2018 and took note of report issued by the statutory auditors of the Company on the standalone and consolidated financial results for the quarter and year ended March 31, 2018.

Further, pursuant to Regulation 30 of the Listing Regulations the Board of Directors of the Company has recommended dividend for the financial year 2017-18 @ Rs.12.50 per equity share on the face value of Rs.10 each.

The meeting commenced at 2:00 P.M. and the above matters were concluded at 3:10 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, 2018
(Rs. in Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year Ended		Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)	(Audited)*	(Unaudited)	(Audited)*	-(Audited)	(Audited)
1	Income from operations										
	Net sales / income from operations	12,410	9,749	9,599	41,040	38,734	16,100	13,905	15,466	59,403	59,895
	Other income	25	108	52	115	87	103	117	69	293	170
	Total income from operations (net)	12,435	9,857	9,651	41,155	38,821	16,203	14,022	15,535	59,696	60,065
2	Expenses										
	(a) Operating direct costs										
	- Cost of consumables and spares consumed	50	69	76	270	302	57	46	103	294	389
	- Purchases of digital cinema equipment and lamps	475	558	309	2,146	1,756	1,331	1,274	2,347	6,756	6,757
	- Changes in inventories	23	84	131	80	124	(33)	83	(34)	244	(167)
	- Advertisement revenue share	1,701	1,745	1,570	6,886	6,616	1,691	1,744	1,244	6,500	5,158
	- Virtual print fees sharing	281	267	208	1,155	849	1,040	1,277	1,643	5,236	7,272
	- Other operating direct cost	845	936	830	3,428	3,057	1,228	1,446	1,210	5,522	5,340
	(b) Employee benefits expense	1,916	1,738	1,686	6,856	6,541	2,235	2,147	2,012	8,370	8,112
	(c) Other expenses	2,534	1,940	1,592	7,667	6,596	2,892	2,338	2,049	9,481	8,515
	Total expenses	7,825	7,337	6,402	28,488	25,841	10,441	10,355	10,574	42,403	41,376
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	4,610	2,520	3,249	12,667	12,980	5,762	3,667	4,961	17,293	18,689
4	Depreciation and amortisation expense	(1,446)	(1,509)	(1,546)	(6,087)	(6,149)	(1,895)	(2,000)	(2,078)	(7,983)	(9,161)
5	Finance cost	(112)	(168)	(178)	(608)	(802)	(171)	(241)	(299)	(918)	(1,372)
6	Finance income	112	36	60	3,424	1,662	258	121	168	798	800
7	Profit before tax and share of profit from associates	3,164	879	1,585	9,396	7,691	3,954	1,547	2,752	9,190	8,956
8	Share of profit of associates (net of taxes)	-	-	-	-	-	145	240	216	648	678
9	Profit before tax and after share of profit from associates	3,164	879	1,585	9,396	7,691	4,099	1,787	2,968	9,838	9,634
10	Tax expense										
	- Current tax	1,216	454	642	2,831	2,825	1,696	777	1,003	4,808	4,335
	- Deferred tax	(179)	(137)	(87)	(686)	(571)	(91)	(126)	(12)	(1,024)	(714)
	Total tax expense	1,037	317	555	2,145	2,254	1,605	651	991	3,784	3,621
11	Profit for the period (9 - 10)	2,127	562	1,030	7,251	5,437	2,494	1,136	1,977	6,054	6,013
12	Other Comprehensive income (OCI)										
A	(i) Items that will not be reclassified to profit or loss	27	(6)	(45)	8	(63)	20	(5)	(85)	4	(68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9)	2	16	(3)	22	(7)	2	29	(1)	23
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	51	(74)	(248)	(22)	(118)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
13	Total Comprehensive Income for the period	2,145	558	1,001	7,256	5,396	2,558	1,059	1,673	6,035	5,850
14	Net Profit attributable to										
	a) Equity shareholders of the company						2,586	1,199	1,937	6,286	6,051
	b) Non-controlling interest						(92)	(63)	40	(232)	(39)
15	Other comprehensive income attributable to										
	a) Equity shareholders of the company						64	(77)	(283)	(20)	(152)
	b) Non-controlling interest						-	-	(21)	1	(10)
16	Total Comprehensive Income for the period attributable to										
	a) Equity shareholders of the company						2,650	1,122	1,654	6,266	5,899
	b) Non-controlling interest						(92)	(63)	19	(231)	(49)
17	Paid-up equity share capital (Face Value of Rs. 10 each)	2,835	2,835	2,760	2,835	2,760	2,835	2,835	2,760	2,835	2,760
18	Earnings per share of Rs. 10/- each (for the quarters, not annualised):										
	(a) Basic	7.50	2.02	3.73	26.06	19.71	9.12	4.32	7.02	22.59	21.93
	(b) Diluted	7.46	2.02	3.73	26.01	19.70	9.07	4.31	7.02	22.55	21.93

* Refer Note -1


UFO MOVIEZ INDIA LIMITED

UFO MOVIEZ INDIA LIMITED
STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited)	(Audited)	(Audited)	(Audited)
	Assets				
A	Non-current Assets				
	Property, plant and equipment	19,980	20,410	23,592	25,848
	Capital work-in-progress	2,032	674	2,119	691
	Goodwill on consolidation			1,397	1,396
	Other Intangible assets	70	49	280	309
	Investment in Subsidiaries, Associates and Joint venture	24,089	22,634	1,845	1,526
	Financial Assets				
	(i) Loans	793	791	502	493
	(ii) Others	10	1	199	39
	Deferred tax assets (net)	3,487	2,767	3,966	3,463
	Other non-current assets	2,544	2,158	3,632	3,251
	Total Non-Current Assets	53,005	49,484	37,532	37,016
B	Current Assets				
	Inventories	633	629	1,131	1,348
	Financial Assets				
	(i) Investments	6,514	2,289	11,944	6,234
	(ii) Trade receivables	14,555	10,049	18,439	14,710
	(iii) Cash and cash equivalents	786	924	3,432	4,021
	(iii) Other bank balance	1,501	1,688	3,990	5,550
	(iv) Loans	56	358	140	466
	(v) Others	559	1,091	722	1,103
	Other current assets	534	611	1,616	2,058
	Total Current Assets	25,138	17,639	41,414	35,490
	Total (A+B)	78,143	67,123	78,946	72,506
	Equity and liabilities				
C	Equity				
	Equity Share Capital	2,835	2,760	2,835	2,760
	Other Equity				
	Reserves and surplus	55,246	46,931	44,767	37,770
	Equity attributable to owners	58,081	49,691	47,602	40,530
	Non Controlling interest			(816)	599
	Total Equity (C)	58,081	49,691	46,786	41,129
D	Liabilities				
	Non-current liabilities				
	Financial Liabilities				
	(i) Borrowings	1,550	2,598	2,023	3,199
	(ii) Others	3,375	3,676	3,137	3,652
	Provisions	393	261	496	314
	Deferred tax liabilities (net)	-	-	694	1,049
	Other non-current liabilities	161	463	336	156
	Total non-current liabilities	5,479	6,998	6,686	8,370
E	Current liabilities				
	Financial Liabilities				
	(i) Borrowings	-	0	1,070	1,073
	(ii) Trade payables	2,955	1,917	10,065	9,245
	(iii) Others	8,941	5,821	10,545	8,108
	Provisions	340	305	417	426
	Other current liabilities	2,347	2,391	3,377	4,155
	Total current liabilities	14,583	10,434	25,474	23,007
F	Total Liabilities (D+E) = (F)	20,062	17,432	32,160	31,377
	Total equity and liabilities (C+F)	78,143	67,123	78,946	72,506



UFO MOVIEZ INDIA LIMITED

NOTES:

1. The above standalone and consolidated financial results of UFO Moviez India Limited ('the Company') and its subsidiaries, associates (collectively referred to as "the Group") have been reviewed by Audit Committee and taken on record at the Meeting of the Board of Directors held on May 29, 2018.

The Group has adopted Indian Accounting Standards ('Ind AS') from April 1, 2016 and accordingly this consolidated financial results have been prepared in accordance with the recognition and measurement principals statēd there in , prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

The Figures for the three month period ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and March 31, 2017 respectively and unaudited published year to -date figures up to December 31, 2017 and December 31, 2016 respectively , being the end of the third quarter of the financial years, which were subject to limited review.

2. On November 1, 2017, the Board of Directors of the Company has approved the composite scheme of arrangement and amalgamation between 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 National Company Law Tribunal (NCLT), Mumbai Bench on March 13, 2018. Further, the shareholders of the Company have approved the Qube Scheme at the NCLT Mumbai convened meeting held on May 21, 2018. The above Scheme is subject to approval from the shareholders of the Transferor Companies and other applicable regulatory authorities.

3. On August 24, 2017, the Company received an order from Customs Excise and Service Tax Appellate Tribunal ('CESTAT') dated August 18, 2017 ('the Order'), where in the demand raised by the Commissioner of Service Tax Mumbai of Rs. 2,201 Lakhs, excluding interest and penalty on account of disallowance of CENVAT Credit claimed on Capital Goods (Digital Cinema Equipments) by the Company for the period April 2008 to March 2014 and demand of Rs. 937 Lakhs , excluding interest and penalty on account of service tax on equipment rental income of the Company for the period April 2008 to September 2011 has been dropped.

Further, CESTAT remanded the matter relating to demand of Rs. 1,526 Lakhs , excluding interest and penalty on account of service tax on equipment rental income of the Company for the period October 2011 to March 2014 for reconsideration to the Adjudicating authority viz, the Commissioner of Service Tax Mumbai. The department has appealed with honourable High court against the Order on March 22, 2018.

4. On July 26, 2016, the Board of Directors of the Company has approved the Scheme of Arrangement for the amalgamation of Company's wholly owned subsidiaries including step down subsidiaries namely Southern Digital Screenz India Private Limited ("SDS"), V N Films Private Limited ("VNFPL"), Edridge Limited ("EL") and UFO International Limited ("UIL") (together referred to as the 'merging companies') with the Company, subject to all the necessary statutory / regulatory approvals ('the Scheme'). The appointed date for the amalgamation for VNFPL, EL and UIL is April 01, 2016 and for SDS, the appointed date is July 01, 2016. The Company had filed the Scheme with the Bombay High Court on October 4, 2016. Pursuant to notification of section 232 of the Companies Act on December 9, 2016, the Company filed the Scheme with NCLT Mumbai on January 20, 2017.

The Company had final hearing with NCLT Mumbai on May 17, 2018 where the Scheme was approved. However final order from the NCLT is still awaited hence effect of the Scheme is not given in these financial results.

5. During the year the Company issued 7,50,000 equity shares of Rs 10/- each at a price of Rs. 400.13/- per share and 15,25,000 share warrants of Rs. 10/- each at a price of Rs 400.13/- each (including share warrant subscription price and share warrant exercise price) , convertible into, or exchangeable for , one equity share of face value of Rs. 10/- each to two individuals and one company forming part of promoter group on preferential basis. During the year the Company received 25% of subscription amount of Rs. 1,525.50 lakhs against said warrants.

6. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluated the company's performance as a whole. Accordingly, the business of Digital Cinema Services and sale of digital cinema equipments ancillary to sale of services considered as a single operating segment.

7. Consequent to transition from the previous GAAP to Ind AS, the reconciliation of profit and other equity for the previous periods is provided as below in accordance with the requirements of paragraph 32 of Ind AS 101 - First time adoption of Ind AS:

Particulars	Standalone	
	Quarter ended	Year ended
	31-Mar-17	31-Mar-17
Net profit attributable to Equity shareholders of the company under IGAAP	1,018	5,431
<u>Impact on account of:</u>		
Fair value of Financial instruments	10	0
Actuarial loss on defined employee benefit plans	12	30
Income tax (including deferred tax)	(6)	(12)
Others	(4)	(12)
Net profit attributable to Equity shareholders of the company under Ind AS	1,030	5,437
Other comprehensive income/(expense) (net of taxes)	(29)	(41)
Total comprehensive income attributable to Equity shareholders of the company under Ind AS	1,001	5,396

UFO MOVIEZ INDIA LIMITED

Particulars	Consolidated	
	Quarter ended	Year ended
	31-Mar-17	31-Mar-17
Net profit attributable to Equity shareholders of the company under IGAAP	1,949	6,316
<u>Impact on account of:</u>		
Fair value of Financial instruments	48	173
Actuarial loss on defined employee benefit plans	34	23
Impact of Business combination accounting	-	(722)
Allocation of losses in subsidiaries to Non controlling interest	74	342
Income tax (including deferred tax)	(115)	(16)
Others	(53)	(65)
Net profit attributable to Equity shareholders of the company under Ind AS	1,937	6,051
Other comprehensive income/(expense) (net of taxes)	(283)	(152)
Total comprehensive income attributable to Equity shareholders of the company under Ind AS	1,654	5,899

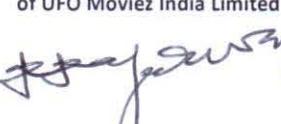
Other equity reconciliations

Particulars	Standalone	Consolidated
	31-Mar-17	
Other equity under IGAAP	46,979	55,075
<u>Impact on account of:</u>		
Fair value of Financial instruments	(11)	(13)
Actuarial (gain) on defined employee benefit plans	(22)	(22)
Impact of Business combination accounting	-	(16,883)
Allocation of losses in subsidiaries to Non controlling interest	-	542
Income tax (including deferred tax)	(2)	(810)
Others	(13)	(119)
Other equity under Ind AS	46,931	37,770

8. On April 3, 2018, the Board of Directors of the Company and on May 15, 2018 the Shareholders of the Company have approved the amendment in the employee stock option scheme 2014, whereby exercise price of existing granted options (419,002 vested options and 209,501 unvested options) got revised from Rs. 600/- per option to Rs. 400/- per option and its exercise period got extended upto December 11, 2020.
9. On April 3, 2018, the Board of Directors approved the grant of 208,578 options under employee stock option scheme 2014 at an exercise price of Rs. 400/- per option to the employees of the Company and its subsidiaries.
10. The Board of Directors have recommended for the approval of Members a final dividend of Rs 12.5/- (125%) per equity share of Rs 10/- for the financial year 2017-18. As per the requirement of Ind AS 10 Events after the reporting period, the company has not recognised provision in financial results.
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: May 29, 2018

UFO MOVIEZ INDIA LIMITED

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
UFO Moviez India Limited,**

1. We have audited the accompanying statement of quarterly consolidated financial results of UFO Moviez India Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its associates for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associates, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the following entities
 - a) UFO Moviez India Limited, the Holding Company

b) Direct and Step-Down Subsidiaries

Sr. No	Entity Name
1.	Scrabble Entertainment Limited
2.	V N Films Private Limited
3.	Southern Digital Screenz India Private Limited
4.	Valuable Digital Screens Private Limited
5.	Edridge Limited
6.	United Film Organisers Nepal Private Limited
7.	UFO International Limited
8.	UFO Film Organisers (Mauritius) Private Limited
9.	UFO Lanka Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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10.	UFO Software Technologies Private Limited
11.	Scrabble Entertainment DMCC
12.	Scrabble Entertainment Mauritius Limited
13.	Scrabble Entertainment Lebanon SARL
14.	Scrabble Digital Inc.
15.	PJSA Technosoft Private Limited

c) Associates

Sr. No	Entity Name
1.	Scrabble Digital Ltd
2.	Scrabble Digital DMCC
3.	Scrabble Venture LLC
4.	Scrabble Venture, S. de R.L. de C.V., Mexico
5.	Mukta V N Films Private Limited

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose Ind AS financial statements include total assets of Rs 10,035.61 lakhs as at March 31, 2018, and total revenues of Rs 1,480.84 lakhs and Rs 8,925.39 lakhs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs 116.08 lakhs and Rs.473.46 lakhs for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of two associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint controlled entities and associates is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

Certain of these subsidiaries and 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.

5. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of eight subsidiaries, whose financial statements and other financial information reflect total assets of Rs 8,703.25 lakhs as at March 31, 2018, and total revenues of Rs 0.59 lakhs and Rs 1.41 lakhs for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs 28.28 lakhs and Rs 175.12 lakhs for the quarter and for the year ended March 31, 2018



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Chartered Accountants

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respectively, as considered in the consolidated Ind AS financial statements, in respect of three associates, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not qualified in respect of this matter.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, as required under the Regulation and the Circular.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Amit Majmudar



per **Amit Majmudar**
Partner
Membership Number: 36656
Place of Signature: Mumbai
Date: May 29, 2018

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of
UFO Moviez India Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of UFO Moviez India Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Amit Majmudar



per Amit Majmudar
Partner
Membership Number: 36656
Place of Signature: Mumbai
Date: May 29, 2018