

Date: August 13, 2019

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: cmist@nse.co.in

BSE Scrip Code: **539141**

NSE Symbol: **UFO**

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting held on August 13, 2019 – Financial Results for the quarter ended June 30, 2019.

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, the Board of Directors of the Company at its meeting held on August 13, 2019 has *inter alia*, considered and approved the standalone and consolidated unaudited financial results of the Company prepared in accordance with the IND-AS for the quarter ended June 30, 2019 and took note of the limited review report issued by the Statutory Auditors of the Company on the said financial results.

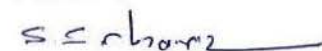
The said Board Meeting commenced at 01:30 p.m. and concluded at 04:18 p.m.

In view of the above, we enclosed herewith:

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

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 ENDED JUNE 30, 2019

Rs. in Lacs

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1	Income from operations								
	Net sales / income from operations	8,749	12,265	9,379	42,468	12,643	19,096	13,442	61,186
	Other income	21	26	11	69	35	299	32	499
	Total income from operations (net)	8,770	12,291	9,390	42,537	12,678	19,395	13,474	61,685
2	Expenses								
	(a) Operating direct costs								
	- Cost of consumables and spares consumed	93	82	86	287	116	103	130	330
	- Purchases of digital cinema equipment and lamps	335	318	543	1,951	1,949	3,194	1,829	8,773
	- Changes in inventories	2	72	112	83	(94)	184	56	(23)
	- Advertisement revenue share	1,588	1,794	1,627	6,911	1,588	1,794	1,607	6,911
	- Virtual print fees sharing	197	205	247	869	313	299	807	2,334
	- Other operating direct cost	924	907	1,033	3,946	1,466	1,794	1,813	7,029
	(b) Employee benefits expense	1,745	2,197	1,735	7,935	2,088	2,475	2,046	9,174
	(c) Other expenses	1,981	2,432	1,951	8,632	2,364	2,996	2,354	10,330
	Total expenses	6,855	8,007	7,334	30,614	9,790	12,839	10,642	44,858
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	1,905	4,284	2,056	11,923	2,888	6,556	2,832	16,827
4	Depreciation and amortisation expense	(1,400)	(1,367)	(1,447)	(5,644)	(1,772)	(1,781)	(1,883)	(7,358)
5	Finance cost	(193)	(276)	(86)	(890)	(246)	(321)	(145)	(1,102)
6	Finance income	4,904	268	221	1,017	450	332	253	1,224
7	Profit before tax and share of profit from associates	5,216	2,909	744	6,406	1,320	4,786	1,057	9,591
8	Share of profit of associates (net of taxes)	-	-	-	-	33	10	117	358
9	Profit before tax and after share of profit from associates	5,216	2,909	744	6,406	1,353	4,796	1,174	9,949
10	Tax expense								
	- Current tax	467	817	414	2,630	807	1,171	626	3,695
	- Deferred tax	(256)	233	(153)	(282)	(272)	271	(143)	(248)
	Total tax expense	211	1,050	261	2,348	535	1,442	483	3,447
11	Profit for the period (9 - 10)	5,005	1,859	483	4,058	818	3,354	691	6,502
12	Other comprehensive income (OCI)								
A	(i) Items that will not be reclassified to profit or loss	(13)	(56)	3	(52)	(12)	(53)	2	(49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5	19	(1)	18	4	19	(1)	17
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	(7)	(33)	210	220
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
13	Total comprehensive income for the period	4,997	1,822	485	4,024	803	3,287	902	6,690
14	Net profit attributable to								
	a) Equity shareholders of the company					818	3,354	757	6,654
	b) Non-controlling interest					-	-	(66)	(152)
15	Other comprehensive income attributable to								
	a) Equity shareholders of the company					(15)	(67)	211	188
	b) Non-controlling interest					-	-	-	-
16	Total comprehensive income for the period attributable to								
	a) Equity shareholders of the company					803	3,287	968	6,842
	b) Non-controlling interest					-	-	(66)	(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
18	Other equity				46,412				45,936
19	Earnings per share of Rs. 10/- each (quarters numbers not annualised):								
	(a) Basic (in Rs.)	17.66	6.56	1.70	14.31	2.89	11.83	2.67	23.47
	(b) Diluted (in Rs.)	17.66	6.56	1.70	14.31	2.89	11.83	2.67	23.47

*Refer Note 1


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 the Audit Committee and taken on record at the meeting of the Board of Directors held on August 13, 2019.
The Unaudited financial result of the Company and the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).
The figures for the three months period ended March 31, 2019 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and unaudited published year-to-date figures up to December 31, 2018 being the end of the third quarter of the financial year, which were subject to limited review.
2. 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 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 had approved the Qube Scheme at the NCLT Mumbai convened meeting held on May 21, 2018. NCLT at a hearing held on January 21, 2019, has dismissed the petition filed jointly by the Company and PJSA before the NCLT for the approval of the Qube Scheme. The Company and PJSA have filed an appeal on February 25, 2019 before the National Company Law Appellate Tribunal challenging the aforementioned order of the NCLT.
3. On December 16, 2017, after receipt of 25% of the subscription amount of Rs. 1525 lacs the Company had allotted 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), each convertible into, or exchangeable for, one equity share of face value of Rs. 10/- each to certain promoters of the Company on a preferential basis. As the said share warrants were not exercised within 18 months from the date of allotment of the said share warrants, the same were lapsed during the period ended June 30, 2019 and the subscription amount is forfeited by the Company and transferred to Capital reserve.
4. On July 18, 2019 the Company and Valuable Digital Screens Private Limited ("VDSPL") its wholly owned subsidiary Company had filed joint petition in relation to the Scheme of Arrangement ("Scheme") between VDSPL and the Company and their respective shareholders with NCLT. Pending final approval of NCLT on the Scheme, no effect of the Scheme has been given in these financial results.
5. 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 sale of digital cinema equipments ancillary to sale of services is considered as a single operating segment.
6. 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 initial application (April 1, 2019). Accordingly, 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 at April 1, 2019.
In the statement of profit and loss for the current period, certain operating lease expenses (amounting to Rs. 56 lacs) which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use asset (amounting to Rs. 45 lacs) and finance cost for interest accrued on lease liability (amounting to Rs. 17 lacs). The adoption of this standard did not have any material significant impact on the profit for the period and earning per share.
7. 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 13, 2019

UFO MOVIEZ INDIA LIMITED

B S R & Co. LLP

Chartered Accountants

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Limited review report on Unaudited Quarterly Standalone Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 ('the Company') for the quarter ended 30 June 2019 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the 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 issue a report on the Statement based on our review.
3. We have 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures upto to the third quarter of the previous financial year. The figures up to the year end of the third quarter of previous financial year had only being reviewed and not subject to audit.
5. 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 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.



Limited review report on Unaudited Quarterly Standalone Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

UFO Moviez India Limited

6. The comparative financial information of the Company for the corresponding quarter ended 30 June 2018, prepared in accordance with Ind AS and included in these financial results, has been reviewed by the predecessor auditor who had reviewed the financial results for the relevant period and expressed an unmodified opinion as per the report dated 8 August 2018. 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

ICAI UDIN: 19103145AAAACI8568

Mumbai

13 August 2019

B S R & Co. LLP

Chartered Accountants

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Limited review report on Unaudited Quarterly Consolidated Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 ('the Parent' or the Company') 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 30 June 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (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 have 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 have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries and Step-down subsidiaries

- (i) Scrabble Entertainment Limited
- (ii) Scrabble Entertainment DMCC
- (iii) Scrabble Entertainment (Mauritius) Limited



Limited review report on Unaudited Quarterly Consolidated Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

UFO Moviez India Limited

Subsidiaries and Step-down subsidiaries (continued)

- (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) United Film Organizers Nepal Private Limited
- (x) PJSA Technosoft Private Limited
- (xi) Scrabble Digital Limited

Associates

- (i) Mukta VN Films 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 L.L.C

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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 on Unaudited Quarterly Consolidated Financial Results of UFO Moviez India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

UFO Moviez India Limited

7. We did not review the financial results of three subsidiaries included in the Statement, whose financial results reflect total revenues of Rs 2,358 lakhs, total net loss after tax of Rs 132 lakhs and total comprehensive loss of Rs 132 lakhs for the quarter ended 30 June 2019, as considered in the unaudited consolidated financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

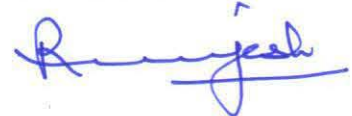
8. The Statement includes financial results of seven subsidiaries which have not been reviewed, whose financial results reflect total revenue of Rs. 626 lakhs, total net profit after tax of Rs. 171 lakhs and total comprehensive income of Rs. 171 lakhs for the quarter ended 30 June 2019. The Statement also includes the Group's share of net profit after tax of Rs. 33 lakhs and total comprehensive income of Rs. 33 lakhs for the quarter ended 30 June 2019, as considered in the Statement, in respect of five associates, based on financial results which have not been reviewed. According to the information and explanations given to us by the management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

9. The comparative financial information of the Company for the corresponding quarter ended 30 June 2018, prepared in accordance with Ind AS and included in these financial results, have been reviewed by the predecessor auditor who had reviewed the financial results for the relevant period and expressed an unmodified opinion as per the report dated 8 August 2018. 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

Mumbai
13 August 2019

Membership No: 103145
ICAI UDIN: 19103145AAAACJ3065