

V. N. KHANDEKAR & ASSOCIATES

CHARTERED ACCOUNTANTS

V. N. KHANDEKAR, B. Com., F.C.A.
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To,
The Board of Directors
UFO Moviez India Limited
Valuable Techno Park, Plot #53/1,
Road #7, MIDC, Marol, Andheri (East),
Mumbai – 400093

1. We have examined the annexed Statement of Computation of Net Worth of UFO Moviez India Limited (“UMIL”) prior to giving effect to Proposed scheme of Arrangement and post giving effect to the Proposed Scheme of Arrangement as prepared by the Company with;
 - the audited financial statements of UMIL for the year ended 31st March, 2016;
 - the provisional financial statements (as certified by management) of Southern Digital Screenz Private Limited (‘SDS’) for the period ended 30th June, 2016;
 - the audited financial statements of V N Films Private Limited (‘VNFPL’) for the year ended 31st March, 2016;
 - the audited financial statements of Edridge Limited (‘EL’) for the year ended 31st March, 2016;
 - the audited financial statements of UFO International Limited (‘UIL’) for the year ended 31st March, 2016;
 - a copy of the Scheme of Arrangement of Southern Digital Screenz Private Limited, V N Films Private Limited, Edridge Limited and UFO International Limited with UMIL (hereinafter referred to as “Proposed Scheme”) as approved by the Board of directors of the Company at its meeting held on 26th July, 2016;

Based on the above, in our opinion and according to the information and explanations given to us, read together with the notes as stated in the statement, we state that:

- the Networth of UMIL prior to giving effect to the Proposed Scheme of Arrangement as on 31 March, 2016 was Rs. 441.47 Crore
 - the indicative Networth of UMIL after giving effect to the Proposed Scheme of Arrangement would be Rs.338.73 Crore
2. This certificate has been issued based on a specific request by UMIL for the sole purpose of submission of the same to the Bombay Stock exchange Limited and National Stock Exchange of India Limited and should not be used for any other purpose without our prior express written consent.



Statement of Computation of Network

Rs in Crore

Sr No.	Particulars	Networth prior to giving effect to Proposed scheme of Arrangement as at 31 st March, 2016	Indicative Networkth after giving effect to proposed scheme (Refer Notes below)
1	Equity Paid up Capital (1)	27.50	27.50
2	Reserves and Surplus		
2.1	Securities Premium Account	367.33	264.59
2.2	Surplus in Profit and Loss Account	46.64	46.64
	Sub Total (2)	413.97	311.23
	Net-worth of the Company (1+2)	441.47	338.73

Notes

- The above computation of networth has been made as per the requirements of the Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the sole purpose of submission of the same along with the proposed as per the requirements of the stock exchange for filing along with the Proposed Scheme, which has been approved by the Board of Directors of UMIL on 26th July, 2016 and is not to be considered for any other purpose. The proposed scheme is pending for regulatory and other statutory approvals including those from the members and/ or creditors of the respective companies.
- Indicative net worth after giving effect to proposed scheme is calculated based on audited financials UMIL (after giving effect to acquisition of remaining 14% shares in SDS by UMIL, which were held by minority shareholders), VNFPL, EL, UIL as on 31 March 2016 which are yet to be adopted by its shareholders and provisional financial statements (as certified by the management) of SDS as on 30 June 2016.

For V.N.Khandekar & Associates
FRN 105040W
Chartered Accountants

Mumbai, 26th July 2016

V.N.Khandekar
V.N.Khandekar
Proprietor
M.No 041905

