

Date: November 12, 2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax: 022 – 2272 3121
Email: corp.relations@bseindia.com
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
Email: cmlist@nse.co.in
NSE Symbol: UFO

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting held on November 12, 2020 – Financial results for the quarter and half year ended September 30, 2020

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 November 12, 2020 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 and half year ended September 30, 2020 and took note of the limited review report issued by the Statutory Auditors of the Company on the said financial results.

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.

The said Board Meeting commenced at 03:50 p.m. and concluded at 04:46 p.m.

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 ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

Rs. in Laacs

Sr. No.	Particulars	Standalone		Consolidated	
		30-Sep-20	31-Mar-20	30-Sep-20	31-Mar-20
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Assets					
A	Non-current assets				
	Property, plant and equipment	14,030	16,872	14,916	17,988
	Capital work-in-progress	141	1,941	229	1,976
	Right-of-use assets	887	1,250	1,423	1,862
	Goodwill (including Goodwill on consolidation)	340	340	2,311	2,311
	Other Intangible assets	129	157	133	162
	<u>Financial Assets</u>				
	(i) Investment in Subsidiaries and Associates	11,886	11,610	1,953	1,779
	(ii) Loans receivables	553	594	618	679
	(iii) Other financial assets	2	1	13	8
	Income tax assets (net)	4,640	4,606	5,096	4,875
	Deferred tax assets (net)	5,523	3,693	6,465	4,367
	Other non-current assets	348	722	440	840
	Total non-current assets	38,479	41,786	33,597	36,847
B	Current assets				
	Inventories	3,230	557	3,870	1,449
	<u>Financial assets</u>				
	(i) Investments	7,714	6,593	9,800	8,700
	(ii) Trade receivables	3,280	8,257	6,660	13,117
	(iii) Unbilled receivables	16	143	24	280
	(iv) Cash and cash equivalents	299	309	952	1,368
	(v) Bank balances other than cash and cash equivalents	1,200	930	2,290	1,455
	(vi) Loans receivables	794	785	124	138
	(vii) Other financial assets	309	129	41	29
	Other current assets	3,313	2,700	4,148	3,688
	Total current assets	20,155	20,403	27,909	30,224
	Total (A+B)	58,634	62,189	61,506	67,071
Equity and liabilities					
C	Equity				
	Share capital	2,835	2,835	2,835	2,835
	Other equity	32,443	37,833	28,916	35,286
	Equity attributable to owners	35,278	40,668	31,751	38,121
	Non-controlling interest	-	-	1	1
	Total equity	35,278	40,668	31,752	38,122
D	Liabilities				
	Non-current liabilities				
	<u>Financial liabilities</u>				
	(i) Borrowings	4,618	3,355	4,618	3,355
	(ii) Lease liabilities	316	691	738	1,186
	(iii) Other financial liabilities	3,018	4,532	3,078	4,669
	Provisions	540	495	696	648
	Deferred tax liabilities (net)	-	-	455	359
	Other non-current liabilities	436	509	534	606
	Total non-current liabilities	8,928	9,582	10,119	10,823
E	Current liabilities				
	<u>Financial liabilities</u>				
	(i) Borrowings	3,806	727	3,987	727
	(ii) Lease liabilities	645	620	819	786
	(iii) Trade payables				
	a) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,381	4,244	6,722	8,329
	(iv) Other financial liabilities	5,007	4,550	5,647	5,014
	Provisions	401	408	437	439
	Other current liabilities	1,188	1,390	2,023	2,831
	Total current liabilities	14,428	11,939	19,635	18,126
F	Total liabilities (D+E)	23,356	21,521	29,754	28,949
	Total equity and liabilities (C+F)	58,634	62,189	61,506	67,071

UFO MOVIEZ INDIA LIMITED
STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2020

Rs. in lacs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
(Unaudited)	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Unaudited) Refer Note 4	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1	Income from operations												
	Net sales / income from operations	111	67	8,469	178	17,664	34,753	1,135	1,675	12,461	2,810	25,104	50,212
	Other income (Refer Note 6)	84	62	21	146	42	133	142	105	53	247	88	180
	Total income from operations (net)	195	129	8,490	324	17,706	34,886	1,277	1,780	12,514	3,057	25,192	50,392
2	Expenses												
	(a) Operating direct costs												
	- Cost of consumables and spares consumed	25	(1)	79	24	182	359	26	(1)	124	25	240	547
	- Purchases of digital cinema equipment and lamps (Refer Note 8)	2,556	-	315	2,556	650	1,331	3,000	1,276	2,347	4,276	4,296	9,175
	- Changes in inventories (Refer Note 8)	(2,548)	1	1	(2,547)	4	23	(2,341)	6	(151)	(2,335)	(245)	(255)
	- Advertisement revenue share	-	-	1,427	-	3,014	5,392	-	-	1,426	-	3,014	5,392
	- Virtual print fees sharing	-	-	186	-	383	794	1	1	192	2	505	903
	- Other operating direct cost	430	554	1,051	984	2,301	4,131	634	743	1,348	1,377	2,814	4,864
	(b) Employee benefits expense	965	1,087	1,923	2,052	3,717	7,358	1,215	1,341	2,211	2,556	4,299	8,557
	(c) Other expenses	617	538	1,784	1,155	3,821	7,435	926	732	2,310	1,658	4,674	9,266
	Total expenses	2,045	2,179	6,766	4,224	14,072	26,823	3,461	4,098	9,807	7,559	19,597	38,449
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	(1,850)	(2,050)	1,724	(3,900)	3,634	8,063	(2,184)	(2,318)	2,707	(4,502)	5,595	11,943
4	Depreciation and amortisation expense	(1,450)	(1,478)	(1,426)	(2,928)	(2,942)	(6,128)	(1,611)	(1,687)	(1,669)	(3,298)	(3,441)	(7,103)
5	Finance cost	(345)	(285)	(226)	(630)	(520)	(1,006)	(368)	(307)	(241)	(675)	(487)	(1,010)
6	Finance income	110	129	132	239	4,963	9,427	116	119	193	235	643	991
7	Profit/(loss) before tax and share of profit from associates	(3,535)	(3,684)	204	(7,219)	5,135	10,356	(4,047)	(4,193)	990	(8,240)	2,310	4,821
8	Share of profit/(loss) of associates (net of taxes)	-	-	-	-	-	-	(29)	(79)	143	(108)	176	397
9	Profit/(loss) before tax and after share of profit/(loss) from associates	(3,535)	(3,684)	204	(7,219)	5,135	10,356	(4,076)	(4,272)	1,133	(8,348)	2,486	5,218
10	Tax expense												
	- Current tax	-	-	47	-	514	57	-	30	198	30	1,005	1,519
	- Deferred tax charge/(credit)	(913)	(916)	1,146	(1,829)	889	167	(1,010)	(979)	1,290	(1,989)	1,018	(178)
	Total tax expense	(913)	(916)	1,193	(1,829)	1,403	224	(1,010)	(949)	1,488	(1,959)	2,023	1,341
11	Profit/(loss) for the period (9 - 10)	(2,622)	(2,768)	(989)	(5,390)	3,732	10,132	(3,066)	(3,323)	(355)	(6,389)	463	3,877
12	Other comprehensive income (OCI)												
A	(i) Items that will not be reclassified to profit or loss	-	-	(13)	-	(26)	136	-	-	(12)	-	(24)	156
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	2	-	6	(34)	-	-	2	-	6	(36)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	58	(40)	130	18	123	209
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income/(loss) for the period	(2,622)	(2,768)	(1,000)	(5,390)	3,712	10,234	(3,008)	(3,363)	(235)	(6,371)	568	4,206
14	Net profit/(loss) attributable to												
	a) Equity shareholders of the company							(3,066)	(3,323)	(355)	(6,389)	463	3,877
	b) Non-controlling interest							-	-	-	-	-	-
15	Other comprehensive income attributable to												
	a) Equity shareholders of the company							58	(40)	120	18	105	329
	b) Non-controlling interest							-	-	-	-	-	-
16	Total comprehensive income for the period attributable to												
	a) Equity shareholders of the company							(3,008)	(3,363)	(235)	(6,371)	568	4,206
	b) Non-controlling interest							-	-	-	-	-	-
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	2,835	2,835	2,835	2,835
18	Other equity						37,833						35,286
19	Earnings per share of Rs. 10/- each (quarters and half years numbers are not annualised):												
	(a) Basic (in Rs.)	(9.25)	(9.76)	(3.49)	(19.01)	13.16	35.74	(10.82)	(11.72)	(1.26)	(22.54)	1.63	13.68
	(b) Diluted (in Rs.)	(9.25)	(9.76)	(3.49)	(19.01)	13.16	35.74	(10.82)	(11.72)	(1.26)	(22.54)	1.63	13.68

UFO MOVIEZ INDIA LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020
Rs. in Lacs

PARTICULARS	Standalone		Consolidated	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Unaudited)
Cash flow from / (used in) operating activities				
Profit before share of profit from associates and tax	(7,219)	5,135	(8,240)	2,310
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	2,928	2,942	3,297	3,441
Bad debts written off	63	16	61	98
Provision for doubtful debts	125	53	229	197
Provision for loans and advance	-	-	12	20
Unrealised foreign exchange (gain) / loss (net)	0	(2)	(1)	55
Loss on sale of property, plant and equipments	2	13	3	20
Sundry balance write back	(46)	(88)	(46)	(147)
Fair valuation gain/loss on financial instruments	(114)	446	145	473
Interest income on financial assets carried at amortised cost	-	(5)	-	(5)
Interest cost on financial liabilities carried at amortised cost	70	75	71	79
Interest expense on lease liabilities	67	13	100	34
Profit on sale of current investments (net)	(48)	(734)	(320)	(846)
Finance cost	478	431	486	390
Interest income	(78)	(60)	(59)	(267)
Dividend income	-	(4,610)	-	-
Operating profit before working capital changes	(3,772)	3,625	(4,262)	5,852
Movements in working capital				
Increase / (decrease) in trade payables	(862)	(819)	(1,675)	(1,127)
Decrease in other financial liabilities (current and non-current)	(120)	(842)	(220)	(837)
Increase / (decrease) in other liabilities (current and non-current)	(229)	804	(547)	173
Increase in provisions (current and non-current)	38	62	103	84
(Increase) / decrease in trade receivables	4,788	4,236	6,109	5,087
(Increase) / decrease in financial assets (current and non-current)	33	(474)	315	(435)
Increase in other assets (current and non-current)	(408)	(404)	(378)	(650)
(Increase) / decrease in inventories	(379)	90	(139)	(210)
Cash generated from / (used in) operations	(911)	6,278	(694)	7,937
Direct taxes paid (net of refunds)	(35)	(1,546)	(140)	(1,537)
Net cash flow from / (used in) operating activities (A)	(946)	4,732	(834)	6,400
Cash flows from / (used in) investing activities				
Purchase of property, plant and equipments, including capital work in progress and capital advances	(1,564)	(1,203)	(1,661)	(1,677)
Proceeds from sale of property, plant and equipments including capital work in progress	21	16	23	155
Payment for additional investment in associate	(275)	-	(275)	-
Payment for acquisition of a subsidiary	(1)	-	(1)	-
Purchase of current investments (including dividend reinvestment)	(3,200)	(17,790)	(4,534)	(21,522)
Proceeds from sale / redemption of current investments	2,241	24,106	3,610	27,347
Proceeds from Maturity of / (Investment in) bank deposits (with original maturity for more than 3 months) (net)	(271)	489	(844)	38
Interest received	38	59	54	288
Dividends received	-	4,610	-	256
Loan to related party	(15)	(217)	-	-
Net cash flow from / (used in) investing activities (B)	(3,026)	10,070	(3,628)	4,885
Cash flows from / (used in) financing activities				
(Repayment) / Proceeds from short term borrowing (net)	3,079	(4,128)	3,260	(132)
Proceeds from long-term borrowings	2,185	975	2,185	975
Repayment of long-term borrowings	(470)	(1,561)	(470)	(1,561)
Interest paid	(349)	(1,174)	(357)	(364)
Repayment of Lease liabilities	(416)	(56)	(482)	(113)
Dividend paid on equity shares	-	(8,505)	-	(8,505)
Tax on dividend paid on equity shares	-	(801)	-	(1,748)
Interest expense on lease liabilities	(67)	(13)	(100)	(34)
Net cash flow from / (used in) financing activities (C)	3,962	(15,263)	4,036	(11,482)
Net decrease in cash and cash equivalents (A + B + C)	(10)	(461)	(426)	(197)
Unrealised gain on foreign currency cash and cash equivalents	-	-	9	20
Add: on acquisition of subsidiary	-	-	1	-
Cash and cash equivalents at the beginning of the period	309	844	1,368	2,225
Cash and cash equivalents at the end of the period	299	383	952	2,048
Components of cash and cash equivalents				
Cash on hand	2	2	6	5
Balance with banks:				
- on current accounts	297	381	946	2,043
Cash and cash equivalents	299	383	952	2,048

NOTES:

1. The above standalone and consolidated financial results for the quarter ended September 30, 2020 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 November 12, 2020. 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. The Board of Directors of the Company at its meeting held on September 21, 2020 has approved the acquisition of 10,000 equity shares, having a face value of Rs. 10 each, in SAPJ Media and Entertainment Private Limited [now renamed to Plexigo Entertainment Private Limited (Plexigo)] from its existing equity shareholders for an aggregate consideration of Rs. 100,000. Consequent to the acquisition, the company holds 100% of the issued and paid-up equity share capital of Plexigo and for the purpose of accounting it is treated as a subsidiary.

In the same meeting, the Board of Directors approved following further investments:

- a. Investment upto Rs. 275 lacs [upto Rs. 50 lacs through equity shares and upto Rs. 225 lacs through non-cumulative optionally convertible redeemable preference shares (NCOCRPS)] in Plexigo
- b. Investment upto Rs. 360 lacs (upto Rs. 50 lacs through equity shares and upto Rs. 310 lacs through NCOCRPS) in PJSJ Technosoft Private Limited [now renamed to Zinglin Media Private Limited (Zinglin)]

Accordingly, the Company has made investment of Rs. 50 lacs in Plexigo, subscribing to 500,000 equity shares of Rs. 10 each, allotment of which has been approved by the Board of Directors of Plexigo at its meeting held on November 5, 2020 and investment of Rs. 150 lacs in Zinglin, subscribing to 500,000 equity shares of Rs. 10 each and 10,000 NCOCRPS of Rs. 1,000 each, allotment of which has been approved by the Board of Directors of Zinglin at its meeting held on November 5, 2020.

Post the aforesaid allotments, the Company continues to hold 100% voting rights in Plexigo and Zinglin.

3. On May 27, 2020, the Company converted its investment in compulsorily convertible preference shares (CCPS) of Cinestaan Digital Private Limited (CDPL) into equity shares as per the terms of the agreement and were allotted 1,162,618 equity shares against CCPS. In addition, on the same day, the Company also exercised 350,000 warrants by making payment of Rs. 135.35 lacs @ Rs. 38.67 per share for 350,000 equity shares issued against these warrants.

Further, on August 25, 2020, the Company exercised 3,62,038 warrants by making payment of Rs. 140 lacs @ 38.67 per share for 362,038 equity shares issued against these warrants.

Post above conversions, UFO holds 23.24% of voting rights of CDPL.

4. On July 18, 2019, the Company and Valuable Digital Screens Private Limited (VDSPL), its wholly owned subsidiary company, had filed a joint application in relation to the Scheme of Arrangement between VDSPL and the Company and their respective shareholders with the Hon'ble National Company Law Tribunal ("NCLT"). NCLT vide its order dated November 21, 2019 sanctioned the Scheme for demerger of Caravan division of VDSPL with the Company with effect from April 1, 2019 (the Appointed date). The Scheme became effective from December 4, 2019.

The Scheme was accounted using the 'pooling of interest' method and the figures (standalone) for each quarter beginning from April 1, 2018 were recasted as if the demerger had occurred from April 1, 2018 in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations. Pursuant to the Scheme, the carrying amount of all the assets, liabilities, income and expenses pertaining to the Caravan division were transferred to the Company.

5. The World Health Organization (WHO) declared the COVID-19 outbreak a global pandemic on March 11, 2020 and economic activities in India started getting impacted as COVID-19 started spreading. Cinemas were the first to be impacted by COVID-19 and they started shutting down in accordance with the orders passed by various regulatory authorities and in a few days, all Cinemas across India temporarily shut down. Later the Government of India declared a nationwide lockdown that came into effect from March 25, 2020.

The management of the Company has carried out a financial review of the COVID-19 impact on the business and financial risks based on information available in the public domain on the economic outlook, Governments measures and GDP growth estimates. Since cinemas have remained shut and the Company is in the business of monetizing in-cinema advertising inventory and providing digital cinema services to cinemas, the operations of the Company have therefore remained shut till date since the middle of March 2020, severely impacting its revenues and profitability. The management believes that COVID-19 will severely impact the business in the short-term but it does not anticipate material risk to its business prospects over the medium to long term. The management of the Company has carried out an assessment of the appropriateness of going-concern, impairment of assets and other related aspects, and as on the date of approval of these financial results, it believes that there is no significant impact. However, the Company will continue to monitor the impact on account of changes in future economic conditions. The outcome of the impact of the COVID-19 pandemic may differ from those estimated as on the date of approval of these financial results.

On account of COVID-19, the management of the Company has taken measures to mitigate any adverse impact on the business, which inter alia includes:

- Reduction in fixed overheads for the period of the lockdown
- Reduction in salaries at various levels across the organization

The Government vide its Order [Guidelines for Re-opening [As per Ministry of Home Affairs (MHA) Order No. 40-3/2020-DM-1(A) dated 30th September 2020] has permitted cinemas to reopen with effect from 15th October, 2020 with upto 50% of their seating capacity, in areas outside the containment zone only.

6. The Company has renegotiated certain existing long-term lease contracts and the gain on such renegotiation of Rs. 76.05 lacs in the standalone results and Rs. 99.72 lacs in the consolidated results for the quarter ended September 30, 2020, Rs. 56.18 lacs in the standalone results and Rs. 70.8 lacs in the consolidated results for the quarter ended June 30, 2020 and Rs. 132.23 lacs in the standalone results and Rs. 170.52 lacs in the consolidated results for the half year ended September 30, 2020 has been included under Other Income.
7. 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 the sale of digital cinema equipments ancillary to the sale of services is considered as a single operating segment.

8. Inventory as at 30 September 2020 includes digital cinema equipments worth of Rs. 2,553 lacs, being reclassified of Rs. 2,059 lacs from Capital work-in-progress and Rs. 494 lacs from Property, plant and equipment, pursuant to management's intention to engage in resale and trading of these equipments.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and rules for quantifying the financial impact are yet to be framed. The Company will assess the impact of the Code once the relevant rules thereunder are prescribed and will record any related impact in the period the Code becomes effective.
10. Previous year/period figures have been regrouped/reclassified, where necessary, to conform to current period classification.

**RAJESH
MEHRA** Digitally signed by
RAJESH MEHRA
Date: 2020.11.12
16:35:43 +05'30'

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

**KAPIL
KUMAR
AGARWAL** Digitally signed by KAPIL KUMAR AGARWAL
DN: c=IN, o=Personal,
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788de14953c2df48b3e6d54ca3919cea29,
postalCode=400050, st=Maharashtra,
serialNumber=c3a6395c66f790937fbab651
9ed68272108537913688470010f8c1a344a
a70b, cn=KAPIL KUMAR AGARWAL
Date: 2020.11.12 16:21:46 +05'30'

**Kapil Agarwal
Joint Managing Director**

Place of signature: Mumbai
Date: November 12, 2020

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

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Limited review report on unaudited quarterly and year-to-date standalone financial results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ('the Statement').
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 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. 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.

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

Chartered Accountants

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

**RAJESH
MEHRA**

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RAJESH MEHRA
Date: 2020.11.12
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Rajesh Mehra

Partner

Membership No. 103145

UDIN: 20103145AAAADH5776

Mumbai

12 November 2020

Registered Office:

B S R & Co. LLP

Chartered Accountants

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Tower 4, Nesco Center,
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Mumbai – 400063

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Limited review report on unaudited quarterly and year-to-date consolidated financial results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation 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') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ('the Statement'), being submitted by the Parent 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 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 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
- (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) Zinglin Media Private Limited (Formerly known as PJSA Technosoft Private Limited)
- (xi) Scrabble Digital Limited
- (xii) Plexigo Entertainment Private Limited (Formerly known as SAPJ Media and Entertainment Private Limited)

Registered Office:

UFO Moviez India Limited

Limited review report on unaudited quarterly and year-to-date consolidated financial results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

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 LLC
(vi)	Cinestaan Digital Private Limited

5. 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 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.
6. We did not review interim financial information of one (1) step down subsidiary included in the statements, whose interim financial information (before consolidation adjustments) reflect total assets of Rs. 4,302 lakhs as at 30 September 2020, total revenues of Rs. 1,086 lakhs and Rs. 2,691 lakhs, total net profit after tax of Rs.74 lakhs and Rs. 154 lakhs and total comprehensive income of Rs. 74 lakhs and Rs. 154 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs.75 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditor whose report has 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 this subsidiary, is based solely on the report of other auditor 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.

7. The Statement includes the interim financial information of ten (10) subsidiaries including step down subsidiaries which have not been reviewed, whose interim financial information (before consolidation adjustments) reflect total assets of Rs. 3,624 lakhs as at 30 September 2020, total revenue of Rs. (1) lakhs and Rs Nil, total net loss after tax of Rs. 220 lakhs and Rs.457 lakhs and total comprehensive loss of Rs. 220 lakhs and Rs. 457 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of Rs. 260 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the Statement.

UFO Moviez India Limited

Limited review report on unaudited quarterly and year-to-date consolidated financial results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

The Statement also includes the Group's share of net loss after tax of Rs. 30 lakhs and Rs. 109 lakhs and total comprehensive loss of Rs. 30 lakhs and Rs. 109 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of six (6) associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

Mumbai
12 November 2020

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022
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UFO Moviez Reports Q2&H1FY21 Results

Mumbai, November 12, 2020: **UFO Moviez, India's** largest in-cinema advertising platform, with the power to impact almost 2.1 billion viewers annually through 3,679 screens under the PRIME and POPULAR channels across 1,202 cities & towns, today, announced its financial results for the quarter and half year ended September 30, 2020.

Financial Highlights:

Quarter ended September 30, 2020

Theatrical and Advertisement Revenues were severely impacted on account of temporary shut down of cinemas due to COVID-19 Pandemic. However, continued focus on optimizing costs and conserving cash has helped the Company sustain in this period.

Consolidated revenue stood at ₹128 (Q2FY20 – ₹1,251) million. EBITDA stood at minus (-) ₹218 (Q2FY20 – ₹271) million. PBT stood at minus (-) ₹408 (Q2FY20 – ₹113) million and PAT stood at minus (-) ₹307 (Q2FY20 – minus (-) ₹35) million.

Half Year ended September 30, 2020

Consolidated revenue stood at ₹306 (H1FY20 – ₹2,519) million. EBITDA stood at minus (-) ₹450 (H1FY20 – ₹559) million. PBT stood at minus (-) ₹835 (H1FY20 – ₹249) million and PAT stood at minus (-) ₹639 (H1FY20 – ₹46) million.

Recent Highlights

On September 30, 2020, the Ministry Of Home Affairs (MHA) issued Guidelines for re-opening which included allowing Cinemas to re-open from October 15, 2020, as may be decided by the State Governments, with upto 50% seating capacity. On October 6, 2020, the Ministry of Information & Broadcasting (I&B) issued Standard Operating Procedures (SOPs) to be followed by the Cinemas for exhibition of Films. Except for few States, Cinemas have been allowed to re-open.

Thanking the Central Government and State Governments for allowing Cinemas to re-open, Kapil Agarwal, Joint Managing Director said, "While Cinemas are allowed to re-open, achieving operations and revenues similar to pre-COVID-19 levels may take some time as footfalls are likely to increase gradually. For restoring the normalcy in the film industry, replenishing the content pipeline is extremely crucial and we are hopeful that the new movie slate will build up soon."

About UFO Moviez India Limited

UFO is India's largest in-cinema advertising platform, with the power to impact almost 2.1 billion viewers annually through 3,679 screens comprising of 1,975 screens in the PRIME channel and 1,704 screens in the POPULAR channel across 1,202 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 September 30, 2020, UFO's global network, along with subsidiaries and associates, spans 5,376 screens worldwide, including 5,166 screens across India and 210 screens across USA and Mexico. UFO has created a pan India, high impact in-cinema advertising platform with generally long-term advertising rights to 3,679 screens, with an aggregate seating capacity of approximately 2.1 billion viewers annually and a reach of 1,202 cities and towns across India, as on September 30, 2020.

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.

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