

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') and its subsidiaries (together, 'the Group') and its associates, for the quarter and nine months ended December 31, 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 quarter and nine months period ended December 31, 2015 are based on the management certified financial information and have not been subject to any review by us.
4. We did not review total assets of Rs. 14,394 lakhs as at December 31, 2016 and revenues of Rs. 3,220 lakhs and Rs. 8,602 lakhs for the quarter and nine months ended December 31, 2016 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 and its associates for the quarter and nine months ended December 31, 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 total assets of Rs. 9,248 lakhs as at December 31, 2016 and revenues of Rs. 0.04 lakhs and Rs. 0.41 lakhs for the quarter and nine months ended December 31, 2016 respectively, included in the accompanying unaudited consolidated financial results relating to nine 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. 118 lakhs and Rs. 461 lakhs for the quarter and nine months ended December 31, 2016 respectively, 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 and its associates for the quarter and nine months ended December 31, 2016, in so far as it relates to such subsidiaries and associates is based solely on these accounts and information on such subsidiaries and associates as certified by management.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants


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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.
7. Without qualifying our conclusion, we draw attention to note 5 to the Statement for a demand of Rs. 2,201 lakhs (excluding interest and penalty) received by the Company in the year ended March 31, 2016 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 and its associates for the quarter and nine months ended December 31, 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: February 02, 2017


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 and nine months ended December 31, 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 5 to the Statement for a demand of Rs. 2,201 lakhs (excluding interest and penalty) received by the Company during the year ended March 31, 2016 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 and nine months ended December 31, 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: February 02, 2017



