

UFO MOVIEZ INDIA LIMITED
STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. in Lacs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations												
	Net sales / income from operations	8,284	8,749	9,792	17,033	19,171	42,468	12,461	12,643	13,319	25,104	26,761	61,186
	Other income	20	21	16	41	27	69	53	35	31	88	63	499
	Total income from operations (net)	8,304	8,770	9,808	17,074	19,198	42,537	12,514	12,678	13,350	25,192	26,824	61,685
2	Expenses												
	(a) Operating direct costs												
	- Cost of consumables and spares consumed	79	93	49	172	135	287	124	116	50	240	180	330
	- Purchases of digital cinema equipment and lamps	315	335	379	650	922	1,951	2,347	1,949	1,528	4,296	3,357	8,773
	- Changes in inventories	1	2	80	3	192	83	(151)	(94)	(65)	(245)	(9)	(23)
	- Advertisement revenue share	1,427	1,588	1,580	3,015	3,207	6,911	1,426	1,588	1,566	3,014	3,173	6,911
	- Virtual print fees sharing	186	197	228	383	475	869	192	313	667	505	1,474	2,334
	- Other operating direct cost	925	924	994	1,849	2,027	3,946	1,348	1,466	1,661	2,814	3,474	7,029
	(b) Employee benefits expense	1,855	1,745	2,080	3,600	3,815	7,935	2,211	2,088	2,416	4,299	4,462	9,174
	(c) Other expenses	1,719	1,981	1,767	3,700	3,718	8,632	2,310	2,364	2,148	4,674	4,502	10,330
	Total expenses	6,507	6,865	7,157	13,372	14,491	30,614	9,807	9,790	9,971	19,597	20,613	44,858
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	1,797	1,905	2,651	3,702	4,707	11,923	2,707	2,888	3,379	5,595	6,211	16,827
4	Depreciation and amortisation expense	(1,307)	(1,400)	(1,419)	(2,707)	(2,866)	(5,644)	(1,669)	(1,772)	(1,845)	(3,441)	(3,728)	(7,358)
5	Finance cost	(189)	(193)	(275)	(382)	(361)	(890)	(241)	(246)	(332)	(487)	(477)	(1,102)
6	Finance income	279	4,904	262	5,183	483	1,017	193	450	322	643	575	1,224
7	Profit before tax and share of profit from associates	580	5,216	1,219	5,796	1,963	6,406	1,133	1,353	1,684	2,486	2,858	9,949
8	Share of profit of associates (net of taxes)	-	-	-	-	-	-	143	33	160	176	277	358
9	Profit before tax and after share of profit from associates	580	5,216	1,219	5,796	1,963	6,406	1,133	1,353	1,684	2,486	2,858	9,949
10	Tax expense												
	- Current tax	47	467	613	514	1,027	2,630	198	807	833	1,005	1,459	3,695
	- Deferred tax	1,145	(256)	(186)	889	(339)	(282)	1,290	(272)	(145)	1,018	(288)	(248)
	Total tax expense	1,192	211	427	1,403	688	2,348	1,488	535	688	2,023	1,171	3,447
11	Profit / (loss) for the period (9 - 10)	(612)	5,005	792	4,393	1,275	4,058	(355)	818	996	463	1,687	6,502
12	Other comprehensive income (OCI)												
A	(i) Items that will not be reclassified to profit or loss	(13)	(13)	0	(26)	3	(52)	(12)	(12)	0	(24)	2	(49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	5	(0)	7	(1)	18	2	4	0	6	(1)	17
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	130	(7)	166	123	376	220
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income for the period	(623)	4,997	792	4,374	1,277	4,024	(235)	803	1,162	568	2,064	6,690
14	Net profit / (loss) attributable to												
	a) Equity shareholders of the company							(355)	818	1,081	463	1,838	6,654
	b) Non-controlling interest							-	-	(85)	-	(151)	(152)
15	Other comprehensive income attributable to												
	a) Equity shareholders of the company							120	(15)	166	105	377	188
	b) Non-controlling interest							-	-	-	-	-	-
16	Total comprehensive income for the period attributable to												
	a) Equity shareholders of the company							(235)	803	1,247	568	2,215	6,842
	b) Non-controlling interest							-	(85)	-	-	(151)	(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	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.)	(2.16)	17.66	2.80	15.50	4.50	14.31	(1.26)	2.89	3.81	1.63	6.48	23.47
	(b) Diluted (in Rs.)	(2.16)	17.66	2.80	15.50	4.50	14.31	(1.26)	2.89	3.81	1.63	6.48	23.47



UFO MOVIEZ INDIA LIMITED

UFO MOVIEZ INDIA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Assets				
A	Non-current assets				
	Property, plant and equipment	16,539	17,492	18,878	20,462
	Capital work-in-progress	1,069	838	1,104	871
	Right-of-use assets	203	-	547	-
	Goodwill on consolidation	-	-	2,311	2,311
	Other Intangible assets	185	212	189	220
	Investment in Subsidiaries and Associates	11,369	11,369	1,130	1,202
	Financial Assets				
	(i) Loans	457	472	570	538
	(ii) Others	9	10	302	71
	Deferred tax assets (net)	3,012	3,887	3,720	4,631
	Income tax assets (net)	3,413	2,310	3,778	3,275
	Other non-current assets	339	612	390	655
	Total non-current assets	36,595	37,202	32,919	34,236
B	Current assets				
	Inventories	537	560	1,358	1,142
	Financial assets				
	(i) Investments	5,518	11,545	8,524	13,977
	(ii) Trade receivables	9,281	13,857	14,814	20,073
	(iii) Cash and cash equivalents	383	844	2,048	2,225
	(iv) Other bank balance	847	1,336	3,187	3,421
	(v) Loans	6,563	1,350	140	162
	(vi) Others	1,461	788	1,488	1,091
	Other current assets	2,500	1,761	3,831	2,874
	Total current assets	27,090	32,041	35,390	44,965
	Total (A+B)	63,685	69,243	68,309	79,201
	Equity and liabilities				
C	Equity				
	Equity share capital	2,835	2,835	2,835	2,835
	Other equity				
	Reserves and surplus	41,465	46,412	36,219	45,936
	Equity attributable to owners	44,300	49,247	39,054	48,771
	Non controlling interest	-	-	1	1
	Total equity	44,300	49,247	39,055	48,772
D	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	(i) Borrowings	3,191	3,615	3,191	3,710
	(ii) Lease liabilities	138	-	438	-
	(iii) Others	2,915	2,912	3,163	3,161
	Provisions	590	516	756	662
	Deferred tax liabilities (net)	-	-	879	810
	Other non-current liabilities	619	535	728	667
	Total non-current liabilities	7,453	7,578	9,155	9,010
E	Current liabilities				
	Financial liabilities				
	(i) Borrowings	-	116	1,264	1,396
	(ii) Lease liabilities	89	-	169	-
	(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	4,004	4,532	8,874	9,946
	(iv) Others	4,731	4,688	5,647	5,969
	Provisions	449	419	489	476
	Other current liabilities	2,669	2,663	3,656	3,632
	Total current liabilities	11,932	12,418	20,099	21,419
F	Total liabilities (D+E)	19,385	19,996	29,254	30,429
	Total equity and liabilities (C+F)	63,685	69,243	68,309	79,201



UFO MOVIEZ INDIA LIMITED

UFO MOVIEZ INDIA LIMITED
STATEMENT OF CASH FLOWS FOR SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2019

Rs. In lacs

PARTICULARS	Standalone		Consolidated	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from / (used in) operating activities				
Profit before tax and share of profit from associates	5,796	1,963	2,310	2,581
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	2,707	2,866	3,441	3,728
Bad debts written off	16	1	98	1
Provision for doubtful debts	53	229	197	378
Provision for loans and advance	-	-	20	-
Unrealised foreign exchange gain (net)/(loss)	(2)	144	55	107
Loss on sale of property, plant and equipments	13	10	20	10
Sundry balance write back	(88)	(19)	(147)	(20)
Fair valuation of current investments	446	(81)	473	(113)
ESOP expenses	0	277	-	277
Interest Income on financial assets carried at amortised cost	(5)	(11)	(5)	(19)
Interest Cost on financial liabilities carried at amortised cost	75	69	79	99
Profit on sale of current investments (net)	(734)	(282)	(846)	(282)
Revenue recognised for Ind AS 115	-	(63)	-	(63)
Finance cost	293	274	390	358
Interest income	(280)	(109)	(267)	(119)
Dividend income	(4,610)	-	-	(42)
Operating profit before working capital changes	3,680	5,268	5,818	6,881
Movements in working capital				
Increase / (decrease) in trade payables	(528)	186	(1,127)	(881)
Increase / (decrease) in other financial liabilities	(553)	(945)	(837)	(1,069)
Increase / (decrease) in other liabilities (current and non-current)	169	431	173	769
Increase / (decrease) in short-term provisions and long-term provisions	79	55	84	72
(Increase) / decrease in trade receivables	4,507	4,504	5,087	4,756
(Increase) / decrease in financial assets (current and non-current)	(444)	(936)	(435)	(1,487)
(Increase) / decrease in other assets (current and non-current)	(439)	(1,354)	(650)	(1,422)
(Increase) / decrease in inventories	23	190	(210)	30
Cash generated from operations	6,494	7,399	7,903	7,649
Direct taxes paid (net of refunds)	(1,618)	(1,527)	(1,537)	(2,063)
Net cash flow from operating activities (A)	4,876	5,872	6,366	5,586
Cash flows from / (used in) investing activities				
Purchase of property, plant and equipments, including capital work in progress and capital advances	(1,456)	(3,053)	(1,677)	(3,417)
Proceeds from sale of property, plant and equipments including capital work in progress	9	143	155	292
Purchase of current investments (including dividend reinvestment)	(17,790)	(16,420)	(21,522)	(19,091)
Proceeds from sale / redemption of current investments	24,106	14,319	27,347	17,709
Proceeds from Maturity of / (Investment in) bank deposits (with original maturity for more than 3 months) (net)	490	913	38	(370)
Interest received	65	225	288	123
Dividends received	4,610	-	256	307
Loan to related party	(5,208)	795	-	-
Net cash flow (used in) investing activities (B)	4,826	(3,078)	4,885	(4,447)
Cash flows from / (used in) financing activities				
Payment of purchase consideration for purchase of subsidiary shares from non-controlling interest	-	(60)	-	(60)
(Repayment) / Proceeds from short term borrowing (net)	(116)	34	(132)	187
Proceeds from long-term borrowings	975	3,214	975	3,214
Repayment of long-term borrowings	(1,374)	(1,507)	(1,561)	(1,584)
Interest paid	(286)	(283)	(364)	(360)
Dividend paid on equity shares	(8,505)	(3,544)	(8,505)	(3,544)
Tax on dividend paid on equity shares	(801)	(728)	(1,748)	(728)
Repayment of lease liabilities	(56)	-	(113)	-
Net cash flow (used in) / from in financing activities (C)	(10,163)	(2,874)	(11,448)	(2,875)
Net (decrease) in cash and cash equivalents (A + B + C)	(461)	(80)	(197)	(1,736)
Unrealised gain on foreign currency cash and cash equivalents	-	-	20	232
Cash and cash equivalents at the beginning of the period	844	860	2,225	3,425
Cash and cash equivalents at the end of the period	383	780	2,048	1,921
Components of cash and cash equivalents				
Cash on hand	2	1	5	5
Balance with banks:				
- on current accounts	381	773	2,043	1,910
On unpaid dividend accounts	-	6	-	6
Cash and cash equivalents	383	780	2,048	1,921



UFO MOVIEZ INDIA LIMITED

NOTES

- The above standalone and consolidated financial results 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 6, 2019.
- The Company and some of the subsidiaries have computed the tax expense for half year ended 30 September 2019 under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17%, and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at that rate. The effect of change in tax rate is recognised in the statement of profit and loss. The re-measurement of net deferred tax assets pertaining to earlier years has resulted in one time write down of Rs. 1,262 lacs at consolidated level and Rs. 1,167 lacs at standalone level which has been fully charged to the statement of profit and loss for the quarter and half year ended 30 September 2019.
- 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 Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), on March 13, 2018. Further, the shareholders of the Company had approved the Qube Scheme at the NCLT convened meeting held on May 21, 2018. NCLT vide its order dated January 21, 2019 ("NCLT Order") had dismissed the petition filed jointly by the Company and PJSA before NCLT for approval of the Qube Scheme. The Company and PJSA have filed an appeal on February 25, 2019 ("Appeal") before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") challenging the NCLT Order. NCLAT by way of its order dated October 24, 2019 which was made available on October 25, 2019 allowed the Appeal and has set aside the NCLT Order. Further, the NCLAT Order records that the representative of the Union of India, Ministry of Corporate affairs, through the Regional Director, Western Region has conceded before the NCLAT that the grounds given for rejection of the Qube Scheme in the NCLT Order were uncalled for and the NCLT was only required to notice all the requirements of Section 230-232 of Companies Act, 2013.
- On July 18, 2019 the Company and Valuable Digital Screens Private Limited (VDSPL) its wholly owned subsidiary Company had filed joint application in relation to the Scheme of Arrangement between VDSPL and the Company and their respective shareholders with NCLT. Pending final approval of NCLT on the Scheme of Amalgamation, no effect of the Scheme has been given in these financial results.
- 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.
- 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, nature of expenses in respect of operating leases (amounting to Rs. 57 lacs for the quarter and amounting to Rs. 113 lacs for the half year) has changed from rent to depreciation expense for the right-of-use assets (amounting to Rs. 46 lacs for the quarter and amounting to Rs. 91 lacs for the half year) and finance cost for interest accrued on lease liability (amounting to Rs. 17 lacs for the quarter and amounting to Rs. 34 lacs for the half year). The adoption of this standard does not have any material impact on the profit for the period and earning per share.
- 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.
- 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: November 6, 2019



UFO MOVIEZ INDIA LIMITED

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year - To - Date Financial Results of UFO Moviez India Limited under 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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement") attached herewith, 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 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
Partner

Membership Number: 103145
UDIN: 19103145AAAAEF5468

Mumbai
6 November 2019

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year - To - Date Financial Results of UFO Moviez India Limited under 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") 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 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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

**Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year – To - Date Financial Results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

UFO Moviez India Limited

- | | |
|--------|--|
| (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 LLC. |

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 the interim financial information of three (3) subsidiaries (including step-down subsidiaries) included in the Statement, whose interim financial information reflect total assets of Rs. 13,236 lakhs as at 30 September 2019 and total revenues of Rs. 2,965 lakhs and Rs. 5,725 lakhs, total net loss after tax of Rs. 126 lakhs and Rs. 151 lakhs and total comprehensive loss of Rs. 126 lakhs and Rs. 151 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 1,025 lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These interim financial information 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.



**Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year – To - Date Financial Results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

UFO Moviez India Limited

7. The Statement includes the interim financial information of seven (7) subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 2,608 lakhs as at 30 September 2019 and total revenue of Rs. 284 lakhs and Rs. 518 lakhs, total net profit after tax of Rs. 33 lakhs and Rs. 97 lakhs and total comprehensive income of Rs. 61 lakhs and Rs. 124 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 593 lakhs for the period from 1 April 2019 to 30 September 2019 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 143 lakhs and Rs.176 lakhs and total comprehensive loss of Rs.143 lakhs and Rs. 176 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of five (5) 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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Rajesh Mehra
Partner

Mumbai
6 November 2019

Membership Number: 103145
UDIN: 19103145AAAAAEG1120