

UFO MOVIEZ INDIA LIMITED
STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

Rs. in Lacs

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Restated Refer Note 3	Audited	Restated Refer Note 3	Audited	Unaudited	Audited	Audited	Audited
1	Income from operations										
	Net sales / income from operations	8,077	9,190	7,080	32,091	29,697	11,866	11,812	8,786	40,824	
	Other income	61	32	34	201	172	57	25	55	184	
	Total income from operations	8,138	9,222	7,114	32,292	29,869	11,923	11,837	8,841	41,008	
2	Expenses										
	(a) Operating direct costs										
	- Cost of consumables and spares consumed	128	42	127	369	473	128	42	127	369	
	- Purchases of digital cinema equipment and lamps	382	740	387	2,103	1,891	2,329	2,154	1,077	6,564	
	- Changes in inventories	46	20	63	96	6	271	56	24	385	
	- Advertisement revenue share	1,687	1,429	1,259	5,373	4,452	1,687	1,429	1,259	5,373	
	- Virtual print fees sharing	282	280	319	1,016	1,685	282	280	319	1,016	
	- Other operating direct cost	921	941	725	3,295	4,376	1,198	1,145	849	3,947	
	(b) Employee benefits expense	2,171	2,335	1,898	7,958	8,616	2,500	2,734	2,182	9,232	
	(c) Provision for Impairment/write off of investments and loans to associates	564	-	6	564	940	141	-	-	141	
	(d) Other expenses	1,660	1,894	1,677	6,431	6,396	1,871	2,153	1,857	7,221	
	Total expenses	7,841	7,681	6,462	27,205	28,835	10,407	9,993	7,694	34,248	
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	297	1,541	652	5,087	1,034	1,516	1,844	1,147	6,760	
4	Depreciation and amortisation expense	(954)	(1,029)	(1,162)	(4,004)	(4,678)	(1,039)	(1,093)	(1,258)	(4,279)	
5	Finance cost	(264)	(308)	(244)	(1,257)	(1,096)	(273)	(311)	(247)	(1,113)	
6	Finance income	502	123	1,543	912	2,073	498	124	165	795	
7	Profit/(Loss) before share of profit from Associates, Exceptional items and tax	(419)	327	789	738	(2,667)	702	564	(193)	2,005	
8	Share of profit/(loss) of associates (net of taxes)	-	-	-	-	-	63	37	124	408	
9	Profit/(loss) before Exceptional items and Tax	(419)	327	789	738	(2,667)	765	601	(69)	2,413	
10	Exceptional Items (refer note 5)	-	-	-	-	-	-	-	-	(143)	
11	Profit/(Loss) before Tax	(419)	327	789	738	(2,667)	765	601	(69)	2,270	
12	Tax expense										
	- Current tax	-	3	37	-	37	15	19	67	64	
	- Deferred tax charge/(credit)	(15)	87	197	333	(510)	148	124	(18)	570	
	Total tax expense	(15)	90	234	333	(473)	163	143	49	634	
13	Profit/(loss) for the period (11 - 12)	(404)	237	555	405	(2,194)	602	458	(118)	1,636	
14	Other comprehensive income (OCI)										
A	(i) Items that will not be reclassified to profit or loss	(118)	-	265	(118)	265	(119)	-	281	(119)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	30	-	(67)	30	(67)	30	-	(69)	30	
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	88	(3)	69	105	
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	
15	Total comprehensive income/(loss) for the period	(492)	237	753	317	(1,996)	601	455	163	1,652	
16	Net profit/(loss) attributable to										
	a) Equity shareholders of the company	(404)	237	555	405	(2,194)	602	458	(118)	1,636	
	b) Non-controlling interest	-	-	-	-	-	-	-	-	-	
17	Other comprehensive income attributable to										
	a) Equity shareholders of the company	(88)	-	198	(88)	198	(1)	(3)	281	16	
	b) Non-controlling interest	-	-	-	-	-	-	-	-	-	
18	Total comprehensive income for the period attributable to										
	a) Equity shareholders of the company	(492)	237	753	317	(1,996)	601	455	163	1,652	
	b) Non-controlling interest	-	-	-	-	-	-	-	-	-	
19	Paid-up equity share capital (Face Value of Rs. 10/- each)	3,858	3,856	3,818	3,858	3,818	3,858	3,856	3,818	3,858	
20	Other equity	-	-	-	21,789	21,298	-	-	-	24,874	
21	Earnings per share of Rs. 10/- each (quarters numbers are not annualized):										
	(a) Basic (in Rs.)	(1.05)	0.62	1.45	1.05	(5.75)	1.57	1.19	(0.31)	4.26	
	(b) Diluted (in Rs.)	(1.05)	0.62	1.45	1.05	(5.75)	1.56	1.19	(0.31)	4.24	

UFO MOVIEZ INDIA LIMITED
BALANCE SHEET AS AT 31 MARCH 2024

Rs. in Lacs

Sr. No.	Particulars	Standalone		Consolidated	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	Restated Refer Note 3	(Audited)	(Audited)
	Assets				
A	Non-current assets				
	Property, plant and equipment	8,881	9,291	9,425	9,834
	Capital work-in-progress	656	1,133	707	1,146
	Right-of-use assets	2,157	2,255	2,290	2,313
	Goodwill (including Goodwill on consolidation)	730	730	2,311	2,311
	Other Intangible assets	100	119	103	125
	Financial Assets				
	(i) Investments in Subsidiaries and Associates	5,400	5,564	1,016	2,808
	(ii) Loans receivables	-	-	-	-
	(iii) Other financial assets	725	1,853	732	1,861
	Deferred tax assets (net)	10,003	10,306	10,124	10,433
	Income tax assets (net)	2,225	4,125	2,494	4,376
	Other non-current assets	190	169	262	206
	Total non-current assets	31,067	35,545	29,464	35,413
B	Current assets				
	Inventories	795	862	1,225	1,266
	Financial assets				
	(i) Investments	709	-	724	52
	(ii) Trade receivables	6,423	5,186	9,614	6,604
	(iii) Cash and cash equivalents	652	595	2,683	1,432
	(iv) Bank balances other than cash and cash equivalents	4,956	3,954	7,330	5,344
	(v) Loans receivables	340	340	117	59
	(vi) Other financial assets	588	349	472	231
	Other current assets	2,147	2,361	2,462	2,718
	Total current assets	16,610	13,647	24,627	17,706
	Total (A+B)	47,677	49,192	54,091	53,119
	Equity and liabilities				
C	Equity				
	Share capital	3,858	3,818	3,858	3,818
	Other equity	21,789	21,298	24,874	23,048
	Equity attributable to owners	25,647	25,116	28,732	26,866
	Non-controlling interest	-	-	-	-
	Total equity	25,647	25,116	28,732	26,866
	Liabilities				
D	Non-current liabilities				
	Financial liabilities				
	(i) Borrowings	3,233	2,220	3,233	2,220
	(ii) Lease liabilities	1,660	1,918	1,752	1,988
	(iii) Other financial liabilities	2,204	2,326	2,195	2,319
	Provisions	1,365	577	1,679	838
	Deferred tax liabilities (net)	-	-	954	724
	Other non-current liabilities	1,007	889	1,007	890
	Total non-current liabilities	9,469	7,930	10,820	8,979
E	Current liabilities				
	Financial liabilities				
	(i) Borrowings	1,984	5,834	1,984	5,834
	(ii) Lease liabilities	641	483	675	465
	(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	5,574	5,297	6,824	5,927
	(iv) Other financial liabilities	1,979	1,879	2,020	1,947
	Provisions	173	396	181	410
	Other current liabilities	2,210	2,257	2,855	2,691
	Total current liabilities	12,561	16,146	14,539	17,274
F	Total liabilities (D+E)	22,030	24,076	25,359	26,253
	Total equity and liabilities (C+F)	47,677	49,192	54,091	53,119

UFO MOVIEZ INDIA LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Rs. in Lacs

PARTICULARS	Standalone		Consolidated	
	31-Mar-24	31-Mar-23 Restated Refer Note 3	31-Mar-24	31-Mar-23
Cash flow generated from / (used in) operating activities				
Profit / (Loss) before share of profit from associates, exceptional items and tax	738	(2,667)	2,005	(2,188)
Adjustment to reconcile profit/(loss) before tax to net cash flows:				
Depreciation and amortization expense	4,004	4,678	4,279	4,953
Bad debts written off	136	105	136	105
Loan Written off	-	250	-	266
Provision for doubtful debts	7	27	15	47
Provision for doubtful loans & advances	-	130	-	-
Unrealised foreign exchange (gain) / loss (net)	-	-	(5)	-
Loss on sale of property, plant and equipments	7	6	25	10
Sundry balances written back	(371)	(257)	(506)	(862)
Net gain on current investments	(15)	(34)	(18)	(37)
ESOP compensation	11	96	12	105
Interest cost on financial liabilities carried at amortised cost	304	142	304	144
Interest expense on lease liabilities	249	187	254	197
Gain on lease concession and modification	(33)	(9)	(33)	(34)
Provision for slow and non moving inventory	-	-	(5)	16
Provision for impairment of investments in subsidiaries and associates	564	544	141	31
Finance cost	668	730	668	731
Interest income	(814)	(542)	(781)	(453)
Dividend income	(83)	(1,499)	-	-
Operating Profit before working capital changes	5,372	1,887	6,491	3,031
Movements in working capital				
Increase in trade payables	277	462	142	155
Increase/(Decrease) in other financial liabilities (current and non-current)	(194)	(1,194)	127	(1,168)
Increase in other liabilities (current and non-current)	442	1,500	405	1,164
Increase/ (Decrease) in provisions (current and non-current)	447	(61)	471	(37)
(Increase) in trade receivables	(1,380)	(3,026)	(2,446)	(3,249)
Decrease / (Increase) in financial assets (current and non-current)	23	(82)	(342)	4
Decrease in other assets (current and non-current)	191	1,543	332	1,747
Decrease / (Increase) in inventories	67	(254)	362	(365)
Cash generated from / (used in) operations	5,245	775	5,542	1,282
Net direct taxes paid	2,257	(546)	2,176	(677)
Net cash generated from operating activities (A)	7,502	229	7,718	605
Cash flows generated from / (used in) investing activities				
Purchase of property, plant and equipments, including capital work in progress and capital advances	(2,654)	(2,641)	(3,006)	(2,848)
Proceeds from sale of property, plant and equipments including capital work in progress	119	132	126	159
Payment of purchase consideration for purchase of shares / warrant of a associates	(20)	-	-	(16)
Payment of purchase consideration for purchase of shares of a subsidiary	(75)	(325)	(35)	-
Payment of purchase consideration for purchase of preference shares of a subsidiary	(300)	-	-	-
Purchase of current investments (including dividend reinvestment)	(2,400)	(5,239)	(2,400)	(5,314)
Proceeds from sale / redemption of current investments	1,706	7,821	-	7,846
Proceeds from sale of associate	-	-	1,915	-
Proceeds from Maturity of / (Investment in) bank deposits (with original maturity for more than 3 months) (net)	(5)	532	(929)	1,426
Interest received	325	300	363	298
Dividend received	83	1,499	83	222
Loan (given to) /repayment from related party	-	(250)	-	(309)
Net cash flow generated from / (used in) investing activities (B)	(3,221)	1,829	(3,883)	1,464
Cash flows from financing activities				
Proceeds from issuance of equity share capital(including premium)	202	68	202	68
Share Issue expenses	-	-	3	-
Proceeds from Long term borrowing	1,061	2,227	1,061	2,202
(Repayment) / Proceeds from short term borrowing (net)	(803)	803	(803)	803
(Repayment) of long-term borrowings	(3,095)	(3,645)	(3,095)	(3,645)
Interest paid	(671)	(744)	(656)	(743)
Repayment of Lease liabilities	(918)	(853)	(945)	(895)
Net cash used in financing activities (C)	(4,224)	(2,144)	(4,233)	(2,210)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	57	(86)	(398)	(141)
Increase in cash and cash equivalents on account of associate becoming subsidiary	-	-	1,645	-
Unrealised gain on foreign currency cash and cash equivalents	-	11	4	48
Cash and cash equivalents at the beginning of the period	595	670	1,432	1,525
Cash and cash equivalents at the end of the period	652	595	2,683	1,432
Components of cash and cash equivalents				
Cash on hand	1	2	2	4
Balance with banks:				
- on current accounts	651	593	2,681	1,428
Cash and cash equivalents	652	595	2,683	1,432

NOTES:

1. The above audited standalone and consolidated financial results for the quarter and year ended March 31, 2024 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 May 23, 2024. The Statutory Auditors of the Company have carried out audit 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 audit reports. The figures for the quarters ended as on March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter. Also, the figures up to the third quarter were subject to limited review.

2. The Compensation Committee of the Board of Directors of the Company has in the past granted 11,96,000 employee stock options to the eligible employees of the Company and its subsidiary companies under its Employee Stock Option Scheme 2014 (ESOP 2014). Out of these options, till March 31, 2023, 4,25,496 options were exercised by the eligible employees and 54,125 options have lapsed due to the resignation of eligible employees. During the current year ended March 31, 2024, further 4,04,978 options have been exercised by the eligible employees and 34,500 options have lapsed. As at March 31, 2024, 2,76,901 options are in force and exercisable.

3. On January 17, 2024, the National Company Law Tribunal (NCLT) has approved the Scheme of Arrangement for the amalgamation of Company's wholly owned subsidiaries including its step down subsidiaries namely, Scrabble Entertainment Limited ("SEL") and Plexigo Entertainment Private Limited ("PEPL") and Zinglin Media Private Limited ("ZMPL") and Scrabble Entertainment (Mauritius) Limited ("SEML") (together referred to as the "merging companies") with the Company ("the Scheme"). Consequent to fulfilment of all the conditions relating to the Scheme including filing of certified copy of the Order with the Registrar of Companies, the Scheme is effective on February 21, 2024 with effect from the appointed date of April 1, 2023 for the amalgamation of SEL, PEPL, ZMPL and SEML with the Company.

The amalgamation has been accounted using pooling of interest method as prescribed under Indian Accounting Standard ("Ind AS") 103 - "Business Combination" notified under Section 133 of the Act read with relevant rules issued thereunder and/ or such other applicable accounting standard prescribed under the Act. The previous year figures have been restated to give the effect of amalgamation in accordance with the scheme.

In accordance with the Scheme :

(i) All assets and liabilities, including reserves of the Amalgamating Companies have been recorded at their respective book values as appearing in their respective books on the date immediately preceding the Appointed Date.

(ii) The difference in books of accounts of the Transferee Company on account of:

(a) Net assets taken over;

(b) Reserves acquired and cancellation of investments in Transferor Companies is recorded in Amalgamation Reserve account of the Transferee Company.

4. During the year ended March 31, 2024, the Company had incorporated 50:50 Joint Venture Company in India with Qube Cinema Technologies Private Limited ("Qube"), namely Upmarch Media Network Private Limited ("Upmarch") for undertaking Ad Sales Business. On February 01, 2024, Company terminated the joint venture agreements executed with Qube on account of certain operational issues.

Post termination of Joint venture agreement, the Board of Directors of the Company at its meeting held on February 01, 2024 had approved the acquisition of 100,000 equity shares, having a face value of Rs. 10 each (remaining 50% stake), in Upmarch Media Network Private Limited from Qube, for an aggregate consideration of Rs. 10,00,000. Consequent to the completion of the acquisition on March 22, 2024, the Company holds 100% of the issued and paid-up equity share capital of Upmarch Media and for the purpose of accounting it is treated as a wholly owned subsidiary.

5. Exceptional items include:

- (a) Loss on sale of stake in an associate during the quarter ended September 30, 2023 amounting to Rs 266 lacs; and
 - (b) Gain (including fair value gain upon re-measurement of Group's existing investments) of Rs 122 lacs during the quarter ended September 30, 2023 on acquiring full control of an associate by purchasing the shares from the existing shareholder.
- The consolidated results for the year ended March 31, 2024 show a net loss of Rs 144 lacs on account of the above.

6. Based on the management approach, the performance of digital cinema services including new ventures and the sale of digital cinema equipment is evaluated currently as single operating segment.

7. Previous year/period figures have been regrouped/reclassified, where necessary, to give impact to the scheme as stated in note 3 above.

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

Rajesh Mishra

Executive Director and Group CEO

Place of signature: Mumbai

Date: May 23, 2024