

Date: May 21, 2019

**To,**  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Fax: 022 – 2272 3121  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
BSE Scrip Code: **539141**

**To,**  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai- 400 051  
Fax : 022- 2659 8237/ 38  
Email: [cm1ist@nse.co.in](mailto:cm1ist@nse.co.in)  
NSE Symbol: **UFO**

Dear Sir / Ma'am,

**Sub: Outcome of the Board Meeting held on May 21, 2019 – Financial results for the quarter and year ended March 31, 2019, declaration of interim dividend (including one-time special dividend) and recommendation of final dividend**

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, the Board of Directors of the Company at its meeting held on May 21, 2019 has *inter alia*, considered and approved the standalone and consolidated audited financial results of the Company for the quarter and year ended March 31, 2019 and took note of report issued by M/s. B S R & Co. LLP, Statutory Auditors of the Company on the standalone and consolidated financial results for the quarter and year ended March 31, 2019.

Pursuant to the Clause (d) of sub-regulation (3) of Regulation 33 of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company, has issued Unmodified Opinion in the Auditors Reports on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2019.

In terms of Regulation 30 of the Listing Regulations, we would like to inform you that the Board of Directors at the said meeting has declared an interim dividend of 275% (Rs.27.50 per equity share on the face value of Rs.10 each) which includes a one-time special dividend of 150% (Rs.15.00 per equity share on the face value of Rs. 10 each). In terms of Regulation 42 of the Listing Regulations, the record date for payment of the said interim dividend which includes said one-time special dividend will be 7<sup>th</sup> June, 2019 and the same will be paid to the registered shareholders before 19<sup>th</sup> June, 2019.

Further, in terms of Regulation 30 of the Listing Regulations, we would like to inform you that the Board of Directors has also recommended a final dividend of 25% (Rs.2.50 per equity share on the face value of Rs. 10 each) subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The Book Closure/ Record Date for the final dividend will be intimated in due course.

The meeting commenced at 2:00 P.M. and the above matters were concluded at 2:45 P.M.

A copy of said results along with the report issued by the statutory auditors of the Company and press release on the said results are enclosed herewith.

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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rs. in Lacs

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)*	31-Mar-19 (Audited)	31-Mar-18 (Audited)*	31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)*	31-Mar-19 (Audited)	31-Mar-18 (Audited)*
1	<b>Income from operations</b>										
	Net sales / income from operations	12,265	11,032	12,866	42,468	42,652	19,096	15,329	16,100	61,186	59,403
	Other income	26	16	28	69	114	299	137	103	499	293
	<b>Total income from operations (net)</b>	<b>12,291</b>	<b>11,048</b>	<b>12,894</b>	<b>42,537</b>	<b>42,766</b>	<b>19,395</b>	<b>15,466</b>	<b>16,203</b>	<b>61,685</b>	<b>59,696</b>
2	<b>Expenses</b>										
	(a) Operating direct costs										
	- Cost of consumables and spares consumed	82	70	50	287	270	103	48	57	330	294
	- Purchases of digital cinema equipment and lamps	318	710	475	1,951	2,146	3,194	2,222	1,331	8,773	6,756
	- Changes in inventories	72	(181)	23	83	80	184	(198)	(33)	(23)	244
	- Advertisement revenue share	1,794	1,909	1,705	6,911	6,513	1,794	1,944	1,691	6,911	6,500
	- Virtual print fees sharing	205	189	280	869	1,155	299	561	1,040	2,334	5,236
	- Other operating direct cost	907	1,012	845	3,946	3,541	1,794	1,761	1,228	7,029	5,522
	(b) Employee benefits expense (refer note 6 and 7)	2,197	1,924	1,989	7,935	7,199	2,475	2,237	2,235	9,174	8,370
	(c) Other expenses	2,432	2,483	2,590	8,632	7,914	2,996	2,832	2,892	10,330	9,481
	<b>Total expenses</b>	<b>8,007</b>	<b>8,116</b>	<b>7,957</b>	<b>30,614</b>	<b>28,818</b>	<b>12,839</b>	<b>11,407</b>	<b>10,441</b>	<b>44,858</b>	<b>42,403</b>
3	<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)</b>	<b>4,284</b>	<b>2,932</b>	<b>4,937</b>	<b>11,923</b>	<b>13,948</b>	<b>6,556</b>	<b>4,059</b>	<b>5,762</b>	<b>16,827</b>	<b>17,293</b>
4	Depreciation and amortisation expense	(1,367)	(1,411)	(1,466)	(5,644)	(6,166)	(1,781)	(1,849)	(1,895)	(7,358)	(7,983)
5	Finance cost	(276)	(253)	(112)	(890)	(608)	(321)	(303)	(171)	(1,102)	(918)
6	Finance income	268	266	212	1,017	3,678	332	317	258	1,224	798
7	<b>Profit before tax and share of profit from associates</b>	<b>2,909</b>	<b>1,534</b>	<b>3,571</b>	<b>6,406</b>	<b>10,852</b>	<b>4,786</b>	<b>2,224</b>	<b>3,954</b>	<b>9,591</b>	<b>9,190</b>
8	Share of profit of associates (net of taxes)	-	-	-	-	-	10	72	145	358	648
9	<b>Profit before tax and after share of profit from associates</b>	<b>2,909</b>	<b>1,534</b>	<b>3,571</b>	<b>6,406</b>	<b>10,852</b>	<b>4,796</b>	<b>2,296</b>	<b>4,099</b>	<b>9,949</b>	<b>9,838</b>
10	<b>Tax expense</b>										
	- Current tax	817	787	1,353	2,630	3,287	1,171	1,066	1,696	3,695	4,808
	- Deferred tax	233	(176)	(177)	(282)	(625)	271	(231)	(91)	(248)	(1,024)
	<b>Total tax expense</b>	<b>1,050</b>	<b>611</b>	<b>1,176</b>	<b>2,348</b>	<b>2,662</b>	<b>1,442</b>	<b>835</b>	<b>1,605</b>	<b>3,447</b>	<b>3,784</b>
11	<b>Profit for the period (9 - 10)</b>	<b>1,859</b>	<b>923</b>	<b>2,395</b>	<b>4,058</b>	<b>8,190</b>	<b>3,354</b>	<b>1,461</b>	<b>2,494</b>	<b>6,502</b>	<b>6,054</b>
12	<b>Other comprehensive income (OCI)</b>										
A	(i) Items that will not be reclassified to profit or loss	(56)	1	21	(52)	5	(53)	1	20	(49)	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	19	(0)	(7)	18	(2)	19	(0)	(7)	17	(1)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	(33)	(123)	56	220	(19)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
13	<b>Total comprehensive income for the period</b>	<b>1,822</b>	<b>924</b>	<b>2,409</b>	<b>4,024</b>	<b>8,193</b>	<b>3,287</b>	<b>1,339</b>	<b>2,563</b>	<b>6,690</b>	<b>6,038</b>
14	<b>Net profit attributable to</b>										
	a) Equity shareholders of the company						3,354	1,461	2,586	6,654	6,286
	b) Non-controlling interest						-	-	(92)	(152)	(232)
15	<b>Other comprehensive income attributable to</b>										
	a) Equity shareholders of the company						(67)	(122)	69	188	(17)
	b) Non-controlling interest						-	-	-	-	1
16	<b>Total comprehensive income for the period attributable to</b>										
	a) Equity shareholders of the company						3,287	1,339	2,655	6,842	6,269
	b) Non-controlling interest						-	-	(92)	(152)	(231)
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
18	Other equity				46,412	46,352				45,936	44,102
19	<b>Earnings per share of Rs. 10/- each (quarters and year to date numbers, not annualised):</b>										
	(a) Basic	6.56	3.25	8.45	14.31	29.43	11.83	5.16	9.12	23.47	22.59
	(b) Diluted	6.56	3.25	8.40	14.31	29.38	11.83	5.16	9.07	23.47	22.55

\* Refer note - 1


**UFO MOVIEZ INDIA LIMITED**

UFO MOVIEZ INDIA LIMITED  
STATEMENT OF ASSETS AND LIABILITIES AS AT

(Rs. in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Audited)*	(Audited)	(Audited)*
<b>Assets</b>					
<b>A</b>	<b>Non-current assets</b>				
	Property, plant and equipment	17,492	20,056	20,462	23,592
	Capital work-in-progress	838	2,032	871	2,119
	Goodwill on consolidation			2,311	731
	Other Intangible assets	212	262	220	280
	Investment in subsidiaries, associates and joint venture	11,369	11,454	1,202	1,845
	<u>Financial assets</u>				
	(i) Loans	472	455	538	502
	(ii) Others	10	10	71	199
	Deferred tax assets (net)	3,887	3,537	4,631	3,966
	Other non-current assets	2,922	2,740	3,930	3,632
	<b>Total non-current assets</b>	<b>37,202</b>	<b>40,546</b>	<b>34,236</b>	<b>36,866</b>
<b>B</b>	<b>Current assets</b>				
	Inventories	560	633	1,142	1,131
	<u>Financial assets</u>				
	(i) Investments	11,545	8,121	13,977	11,944
	(ii) Trade receivables	13,857	14,650	20,073	18,439
	(iii) Cash and cash equivalents	844	860	2,225	3,426
	(iv) Other bank balance	1,336	2,212	3,421	3,996
	(v) Loans	1,350	1,446	162	140
	(vi) Others	788	571	1,091	722
	Other current assets	1,761	501	2,874	1,573
	<b>Total current assets</b>	<b>32,041</b>	<b>28,994</b>	<b>44,965</b>	<b>41,371</b>
	<b>Total (A+B)</b>	<b>69,243</b>	<b>69,540</b>	<b>79,201</b>	<b>78,237</b>
<b>Equity and liabilities</b>					
<b>C</b>	<b>Equity</b>				
	Equity share capital	2,835	2,835	2,835	2,835
	<b>Other equity</b>				
	Reserves and surplus	46,412	46,352	45,936	44,102
	<b>Equity attributable to owners</b>	<b>49,247</b>	<b>49,187</b>	<b>48,771</b>	<b>46,937</b>
	Non controlling interest	-	-	1	(816)
	<b>Total equity</b>	<b>49,247</b>	<b>49,187</b>	<b>48,772</b>	<b>46,121</b>
	<b>Liabilities</b>				
<b>D</b>	<b>Non-current liabilities</b>				
	<u>Financial liabilities</u>				
	(i) Borrowings	3,615	1,550	3,710	2,017
	(ii) Others	2,912	3,368	3,161	3,137
	Provisions	516	404	662	496
	Deferred tax liabilities (net)	-	-	810	694
	Other non-current liabilities	535	161	667	336
	<b>Total non-current liabilities</b>	<b>7,578</b>	<b>5,483</b>	<b>9,010</b>	<b>6,680</b>
<b>E</b>	<b>Current liabilities</b>				
	<u>Financial liabilities</u>				
	(i) Borrowings	116	-	1,396	1,070
	(ii) 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	4,532	3,079	9,946	9,746
	(iii) Others	4,688	8,945	5,969	10,550
	Provisions	419	358	476	407
	Other current liabilities	2,663	2,488	3,632	3,663
	<b>Total current liabilities</b>	<b>12,418</b>	<b>14,870</b>	<b>21,419</b>	<b>25,436</b>
	<b>Total liabilities (D+E)</b>	<b>19,996</b>	<b>20,353</b>	<b>30,429</b>	<b>32,116</b>
	<b>Total equity and liabilities (C+F)</b>	<b>69,243</b>	<b>69,540</b>	<b>79,201</b>	<b>78,237</b>

\*Refer note - 1



UFO MOVIEZ INDIA LIMITED

## NOTES:

1. The above standalone and consolidated financial results of UFO Moviez India Limited ("the Company") and its subsidiaries, associates (collectively referred to as "the Group") have been reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on May 21, 2019.  
The Audited financial result of the Company and the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).  
The figures for the year ended March 31, 2018 are the audited figures and further recasted to give effect to the merger, as detailed in note 5 below.
2. The Board of Directors at its meeting held on May 21, 2019 has declared an interim dividend of 275% (Rs. 27.50 per equity share on the face value of Rs. 10 each) which includes an one-time special dividend of 150% (Rs. 15 per equity share on the face value of Rs. 10 each). The Board of Directors has also recommended a final dividend of 25% (Rs. 2.50 per equity share on the face value of Rs. 10 each).
3. On October 25, 2018, the Board of Directors of Scrabble Entertainment Limited (SEL) had approved the acquisition of 395,428 equity shares of Scrabble Digital Limited (SDL), an associate of SEL, from other equity shareholders for a total consideration of Rs. 2,400 Lacs. Out of the approved acquisition of the above mentioned number of shares 395,427 were acquired on December 15, 2018, subsequent to which SDL has become subsidiary of SEL, the remaining 1 share was acquired on January 14, 2019 after which the transaction was consummated.
4. On August 8, 2018, the Board of Directors had approved the acquisition of 2,895 equity shares of Valuable Digital Screens Private Limited (VDSPL), a subsidiary of the Company, from other equity shareholder for a total consideration of Rs. 60 Lacs. This transaction was consummated on September 27, 2018, consequent to which VDSPL has become wholly owned subsidiary of the Company.
5. On June 22, 2018 the National Company Law Tribunal (NCLT) approved the Scheme of Arrangement for the amalgamation of Company's wholly owned subsidiaries including its step down subsidiaries namely, V N Films Private Limited ("VNFPL"), Edridge Limited ("EL"), UFO International Limited ("UIL") and Southern Digital Screenz India Private Limited ("SDS") (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 June 29, 2018 with effect from the appointed date of April 01, 2016 for the amalgamation of VNFPL, EL and UIL with the Company and the appointed date of July 01, 2016 for SDS. The amalgamation has been accounted using the 'pooling of interest' method and the figures for the comparative period and quarter and year ended March 31, 2018 have been recasted as if the amalgamation had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations.  
Further, in accordance with the Scheme, the consolidated financial statements of the Company are prepared after giving effect to above, on line by line basis as per requirements of Accounting Standard 21, 'Consolidated Financial Statements' as specified under section 133 of the Act, read with Rule 7 of the Companies Accounts Rules, 2014, as amended. Had the effect of the Scheme been given according to the accounting treatment prescribed under Ind AS 103 Business Combinations in consolidated financial statements, the goodwill on consolidation of Rs. 665.24 Lacs pertaining to the merging companies would have remained in the books of the Company and accordingly, other equity and goodwill on consolidation would have been higher by Rs. 665.24 Lacs.
6. On May 15, 2018, the Shareholders of the Company through postal ballot, approved the amendment in the Employee Stock Option Scheme, 2014 for revision in the exercise price from Rs. 600/- per option to Rs. 400/- per option in respect of the existing granted options (419,002 vested options and 209,501 unvested options) and extension of the exercise period upto December 11, 2020. Pursuant to this, the Company has recorded employee benefit cost of Rs. 234.42 Lacs during the year ended 31 March 2019.
7. On April 3, 2018, the Board of Directors approved the grant of 208,578 options under employee stock option scheme 2014 at an exercise price of Rs. 400/- per option to the employees of the Company and its subsidiaries.



8. 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 National Company Law Tribunal (NCLT), Mumbai Bench on March 13, 2018. Further, the shareholders of the Company had approved the Qube Scheme at the NCLT Mumbai convened meeting held on May 21, 2018. NCLT at a hearing held on January 21, 2019, has dismissed the petition filed jointly by the Company and PJSA before the NCLT for the approval of the Qube Scheme. The Company and PJSA have filed an appeal on February 25, 2019 before the National Company Law Appellate Tribunal challenging the aforementioned order of the NCLT.
9. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluated the company'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.
10. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earning at April 1, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
11. 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: May 21, 2019

# B S R & Co. LLP

Chartered Accountants

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## **Auditor's Report on standalone annual financial results of UFO Moviez India Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of UFO Moviez India Limited**

We have audited the standalone annual financial results of UFO Moviez India Limited ('the Company') for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of audited standalone annual financial statements and reviewed quarterly standalone financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative financial information of the Company for the corresponding quarter ended 31 March 2018, and for the year ended 31 March 2018 ('together referred to as the comparative financial information'), prepared in accordance with Ind AS and included in these financial results, have been audited by the predecessor auditor who had audited the financial results for the relevant period and expressed an unmodified opinion as per the report dated 29 May 2018. Additionally, the financial information for the corresponding quarter ended 31 March 2018 and for the year ended 31 March 2018 have been adjusted to give effect to the Scheme of amalgamation ('the Scheme') of the Company's wholly owned subsidiaries including its step down subsidiaries namely, V N Films Private Limited ("VNFPL"), Edridge Limited ("EL"), UFO International Limited ("UIL") and Southern Digital Screenz India Private Limited ("SDS") (together referred to as the "merging companies") with the Company (refer Note 5 to the Statement), which adjustments have been audited by us. Our conclusion is not modified in respect of the above matters.

**Auditor's Report on standalone annual financial results of UFO Moviez India Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**UFO Moviez India Limited**

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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

*Chartered Accountants*

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



**Rajesh Mehra**

*Partner*

Membership No: 103145

Mumbai  
21 May 2019

# B S R & Co. LLP

Chartered Accountants

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## **Auditor's Report on the Consolidated Annual Financial Results of UFO Moviez India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of UFO Moviez India Limited**

We have audited the consolidated annual financial results of UFO Moviez India Limited ('the Company') for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year-to-date consolidated figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from the audited consolidated annual financial statements and reviewed consolidated quarterly financial results, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

- a. We did not audit the financial statements of six subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 15,257.89 lakhs as at 31 March 2019 as well as total revenues of Rs. 12,396.70 lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (including other comprehensive income) of Rs. 441.72 lakhs for the year ended 31 March 2019 in respect of three associates. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements, is based solely on the reports of such other auditors.



**Auditor's Report on the Consolidated Annual Financial Results of UFO Moviez India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**UFO Moviez India Limited**

- b. Of the above, two subsidiaries and two associates are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of these subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.
- c. The financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 277.48 lakhs as at 31 March 2019 and total revenues of Rs. 38.86 lakhs for the year ended on 31 March 2019, as considered in the consolidated annual financial results, have not been audited either by us or by other auditors. The consolidated annual financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 83.80 lakhs for the year ended 31 March 2019, as considered in the consolidated annual financial results, in respect of three associates whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- d. The comparative financial information of the Company for the corresponding quarter ended 31 March 2018, and for the year ended 31 March 2018 ('together referred to as the comparative financial information'), prepared in accordance with Ind AS and included in these financial results, have been audited by the predecessor auditor who had audited the financial results for the relevant period and expressed an unmodified opinion as per the report dated 29 May 2018. Additionally, the financial information for the corresponding quarter ended 31 March 2018 and for the year ended 31 March 2018 have been adjusted to give effect to the Scheme of amalgamation ('the Scheme') of the Company's wholly owned subsidiaries including its step down subsidiaries namely, V N Films Private Limited ("VNFPL"), Edridge Limited ("EL"), UFO International Limited ("UIL") and Southern Digital Screenz India Private Limited ("SDS") (together referred to as the "merging companies") with the Company (refer Note 5 to the Statement) and have been audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters including with respect to our reliance on the work done and the reports of the other auditors and on information certified by management.



**Auditor's Report on the Consolidated Annual Financial Results of UFO Moviez India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**UFO Moviez India Limited**

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of six subsidiaries and three associates as aforesaid and the financial statements certified by the Management, these consolidated annual financial results:

- (i) include the annual financial 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) PJSА Technosoft Private Limited
- (xi) Scrabble Digital Limited (with effect from 15 December 2018)

**Associates**

- (i) Mukta VN Films Limited
- (ii) Scrabble Digital Limited (upto 14 December 2018)
- (iii) Scrabble Digital DMCC
- (iv) Scrabble Ventures LLC
- (v) Scrabble Ventures, S. de R.L. de C.V, Mexico
- (vi) Scrabble Audio Visual Equipment Trading L.L.C

**Auditor's Report on the Consolidated Annual Financial Results of UFO Moviez India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**UFO Moviez India Limited**

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated profits and other comprehensive income and other financial information for the year ended 31 March 2019.

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

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



**Rajesh Mehra**  
*Partner*

Membership No: 103145

Mumbai  
21 May 2019



## Press Release

### UFO Moviez Reports Q4&FY19 Results

The Board declares/recommends 300% dividend

In Q4FY19, Advertisement Revenue grows 3.6% to ₹805 Mn

EBITDA up 13.8% to ₹656 Mn & PAT up 29.7% to ₹335 Mn

In FY19, Advertisement Revenue grows 11.1% to ₹2,372 Mn

EBITDA stood at ₹1,683 Mn & PAT up 5.9% to ₹665 Mn

**Mumbai, May 21, 2019:** UFO Moviez India Limited, India's largest digital cinema distribution network and in-cinema advertising platform in terms of number of screens, today, announced its financial results for the quarter and year ended March 31, 2019.

#### Financial Highlights:

##### **Quarter ended March 31, 2019**

Consolidated revenues increased by 19.7% to ₹1,939 (Q4FY18 – ₹1,620) million. EBITDA grew by 13.8% to ₹656 (Q4FY18 – ₹576) million. PBT was higher by 17.0% to ₹480 (Q4FY18 – ₹410) million and PAT grew by 29.7% to ₹335 (Q4FY18 – ₹259) million.

Advertisement revenue grew 3.6% to ₹805 (Q4FY18 – ₹777) million. Average advertisement minutes sold per show per screen stood at 6.85 (Q4FY18 – 7.39) minutes.

##### **Year ended March 31, 2019**

Consolidated revenues increased by 3.3% to ₹6,169 (FY18 – ₹5,970) million. EBITDA stood at ₹1,683 (FY18 – ₹1,729) million, PBT was higher by 1.1% to ₹995 (FY18 – ₹984) million and PAT grew 5.9% to ₹665 (FY18 – ₹629) million.

Advertisement revenue grew 11.1% to ₹2,372 (FY18 – ₹2,136) million. Average advertisement minutes sold per show per screen grew to 5.54 (FY18 – 5.19) minutes.

*"We are pleased with UFO's advertisement performance and earnings growth in fiscal year 2019," said Kapil Agarwal, Joint Managing Director. "Our performance demonstrates our continued ability to deliver on our advertisement objectives, with Corporate advertisement revenues growing 15% during the year. In line with the Company's capital distribution philosophy, the Board has enhanced the dividend to 150% for the fiscal year 2019. Further, in view of the accumulated cash available with the Company, the Board has also declared a one-time special interim dividend of 150%. UFO has established the building blocks to capitalize on opportunities and deliver long-term growth."*

## About Us

UFO Moviez India Limited (BSE Code: 539141; NSE Code: UFO) is India's largest digital cinema distribution network and in-cinema advertising platform in terms of number of screens. UFO operates India's largest satellite-based, digital cinema distribution network using its UFO-M4 platform, as well as India's largest D-Cinema network. As on March 31, 2019, UFO's global network, along with subsidiaries and associates, spans 5,758 screens worldwide, including 5,315 screens across India and 443 screens across the Middle East, Israel, Mexico and the USA.

UFO's digitization and delivery model has been a key driver of extensive digitization of Indian cinemas and has enabled wide-spread, same day release of movies across India. UFO adds value to all stakeholders in the movie value chain, spanning movie producers, distributors, exhibitors and the cinema-going audience. UFO provides value to movie producers and distributors by reducing distribution costs, providing reach to a wide network, providing a faster method of delivery of content and reducing piracy through encryption and other security measures. We provide value to movie exhibitors throughout India by providing access to first day release of movies on our digital platform. Audiences benefit from faster access to new movie releases and a consistently high quality viewing experience.

UFO has created a pan India, high impact in-cinema advertising platform with generally long-term advertising rights to 3,697 screens, with an aggregate seating capacity of approximately 1.50 million viewers and a reach of 1,281 cities and towns across India, as on March 31, 2019. UFO's in-cinema advertising platform enables advertisers to reach a targeted, captive audience with high flexibility and control over the advertising process. UFO's in-cinema advertising platform also allows small exhibitors who otherwise are not able to effectively monetise their advertising inventory due to their limited scale and reach to receive a greater share of advertisement revenue than they are able to using traditional advertising methods.

## 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.

**Visit us at [www.ufomoviez.com](http://www.ufomoviez.com). For further details, contact:**

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