

May 25, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax: 022 – 2272 3121
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
NSE Symbol: UFO

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting held on May 25, 2023 – Financial results for the quarter and year ended March 31, 2023

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 25, 2023 has *inter alia*, considered and approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2023 ('Financial Results') and took note of reports issued by M/s. B S R & Co. LLP, Statutory Auditors of the Company on the financial results.

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 audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2023.

In view of the above, we enclose herewith:

- a. a copy of the financial results;
- b. a copy of the audit reports

The meeting commenced at 2.30 P.M. and concluded at 5.00 P.M.

We request you to take the same on your records.

Thanking you.
Yours faithfully,

For **UFO Moviez India Limited**

Kavita Thadeshwar

Kavita Thadeshwar
Company Secretary



Encl: a/a

UFO MOVIEZ INDIA LIMITED
STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Rs. in Lacs

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)	(Audited) Refer Note 1	(Unaudited)	(Audited) Refer Note 1	(Audited)	(Audited)
1	Income from operations										
	Net sales/ income from operations	6,681	7,089	3,794	27,938	8,666	8,786	11,059	5,479	39,592	16,014
	Other income	30	27	99	119	333	55	36	134	183	380
	Total income from operations	6,711	7,116	3,893	28,057	8,999	8,841	11,095	5,613	39,775	16,394
2	Expenses										
	(a) Operating direct costs										
	- Cost of consumables and spares consumed	83	64	190	279	312	127	79	213	473	382
	- Purchases of digital cinema equipment and lamps	386	712	339	1,874	905	1,077	2,448	933	7,239	4,757
	- Changes in inventories	58	(21)	(111)	1	97	24	86	(63)	(150)	217
	- Advertisement revenue share	1,259	1,166	91	4,452	152	1,259	1,164	91	4,450	152
	- Virtual print fees sharing	364	383	351	1,846	482	319	362	375	1,685	862
	- Other operating direct cost	671	880	415	4,127	2,417	849	1,385	617	5,129	2,957
	(b) Employee benefits expense	1,803	2,097	2,246	8,132	5,613	2,182	2,548	2,638	9,844	6,905
	(c) Provision for Impairment/write off of investments and write off loans to associates	244	178	592	1,715	592	-	-	410	297	410
	(d) Other expenses	1,567	1,456	1,235	5,907	3,514	1,857	2,012	1,593	7,420	4,472
	Total expenses	6,435	6,915	5,448	28,333	14,084	7,694	10,084	6,807	36,387	21,114
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	276	201	(1,555)	(276)	(5,085)	1,147	1,011	(1,194)	3,388	(4,720)
4	Depreciation and amortisation expense	(1,024)	(1,045)	(1,255)	(4,419)	(5,116)	(1,258)	(1,145)	(1,373)	(4,953)	(5,577)
5	Finance cost	(239)	(317)	(263)	(1,079)	(1,120)	(247)	(325)	(274)	(1,113)	(1,163)
6	Finance income	1,685	153	113	2,062	2,354	165	139	243	490	446
7	Profit/(loss) before tax and share of profit from associates	698	(1,008)	(2,960)	(3,712)	(8,967)	(193)	(320)	(2,598)	(2,188)	(11,014)
8	Share of profit/(loss) of associates (net of taxes)	-	-	-	-	-	124	218	215	741	342
9	Profit/(loss) before tax and after share of profit/(loss) from associates	698	(1,008)	(2,960)	(3,712)	(8,967)	(69)	(102)	(2,383)	(1,447)	(10,672)
10	Tax expense										
	- Current tax	-	-	-	-	-	67	33	-	132	27
	- Deferred tax charge/(credit)	167	(340)	(630)	(703)	(2,079)	(18)	(102)	(494)	(258)	(2,014)
	Total tax expense	167	(340)	(630)	(703)	(2,079)	49	(69)	(494)	(126)	(1,987)
11	Profit/(loss) for the period (9 - 10)	531	(668)	(2,330)	(3,009)	(6,888)	(118)	(33)	(1,889)	(1,321)	(8,685)
12	Other comprehensive income (OCI)										
A	(i) Items that will not be reclassified to profit or loss	250	-	(78)	250	(78)	281	-	(108)	281	(108)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(63)	-	20	(63)	20	(69)	-	27	(69)	27
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	69	23	32	232	69
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income/(loss) for the period	718	(668)	(2,388)	(2,822)	(6,946)	163	(10)	(1,938)	(877)	(8,697)
14	Net profit/(loss) attributable to										
	a) Equity shareholders of the company						(118)	(33)	(1,889)	(1,321)	(8,685)
	b) Non-controlling interest						-	-	-	-	-
15	Other comprehensive income attributable to										
	a) Equity shareholders of the company						281	23	(49)	444	(12)
	b) Non-controlling interest						-	-	-	-	-
16	Total comprehensive income for the period attributable to										
	a) Equity shareholders of the company						163	(10)	(1,938)	(877)	(8,697)
	b) Non-controlling interest						-	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	3,818	3,809	3,804	3,818	3,804	3,818	3,809	3,804	3,818	3,804
18	Other equity				25,888	28,550				23,048	23,765
19	Earnings per share of Rs. 10/- each (quarters numbers are not annualized):										
	(a) Basic (in Rs.)	1.39	(1.76)	(7.45)	(7.90)	(22.02)	(0.31)	(0.09)	(6.04)	(3.47)	(27.77)
	(b) Diluted (in Rs.)	1.39	(1.76)	(7.45)	(7.90)	(22.02)	(0.31)	(0.09)	(6.04)	(3.47)	(27.77)



[Handwritten Signature]

UFO MOVIEZ INDIA LIMITED
BALANCE SHEET AS AT 31 March 2023

Rs. in Lacs

Sr. No.	Particulars	Standalone		Consolidated	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Audited)	(Audited)	(Audited)
	Assets				
A	Non-current assets				
	Property, plant and equipment	9,239	10,509	9,834	11,192
	Capital work-in-progress	1,133	904	1,146	904
	Right-of-use assets	2,232	510	2,313	707
	Goodwill (including Goodwill on consolidation)	340	340	2,311	2,311
	Other Intangible assets	67	77	125	281
	Financial Assets				
	(i) Investments in Associates	11,562	12,545	2,808	2,226
	(ii) Loans receivables	-	-	-	-
	(iii) Other financial assets	1,813	653	1,861	752
	Income tax assets (net)	3,866	3,282	4,376	3,738
	Deferred tax assets (net)	9,838	9,197	10,433	10,054
	Other non-current assets	169	136	206	163
	Total non-current assets	40,259	38,153	35,413	32,328
B	Current assets				
	Inventories	811	549	1,266	877
	Financial assets				
	(i) Investments	-	2,044	52	2,548
	(ii) Trade receivables	4,898	2,139	6,604	3,431
	(iii) Cash and cash equivalents	361	335	1,432	1,525
	(iv) Bank balances other than cash and cash	3,938	5,255	5,344	7,364
	(v) Loans receivables	340	454	59	-
	(vi) Other financial assets	305	518	231	562
	Other current assets	1,878	3,380	2,718	4,451
	Total current assets	12,531	14,674	17,706	20,758
	Total (A+B)	52,790	52,827	53,119	53,086
	Equity and liabilities				
C	Equity				
	Share capital	3,818	3,804	3,818	3,804
	Other equity	25,888	28,550	23,048	23,765
	Equity attributable to owners	29,706	32,354	26,866	27,569
	Non-controlling interest	-	-	-	-
	Total equity	29,706	32,354	26,866	27,569
	Liabilities				
D	Non-current liabilities				
	Financial liabilities				
	(i) Borrowings	2,220	5,052	2,220	5,052
	(ii) Lease liabilities	1,918	219	1,988	336
	(iii) Other financial liabilities	2,333	2,915	2,319	2,872
	Provisions	561	751	838	1,027
	Deferred tax liabilities (net)	-	-	724	531
	Other non-current liabilities	888	461	890	515
	Total non-current liabilities	7,920	9,398	8,979	10,333
E	Current liabilities				
	Financial liabilities				
	(i) Borrowings	5,834	3,642	5,834	3,642
	(ii) Lease liabilities	450	349	465	485
	(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	4,676	3,604	5,927	5,672
	(iv) Other financial liabilities	1,792	1,777	1,947	2,204
	Provisions	372	484	410	527
	Other current liabilities	2,040	1,219	2,691	2,654
	Total current liabilities	15,164	11,075	17,274	15,184
F	Total liabilities (D+E)	23,084	20,473	26,253	25,517
	Total equity and liabilities (C+F)	52,790	52,827	53,119	53,086

UFO MOVIEZ INDIA LIMITED: VALUABLE TECHNO PARK, PLOT 53/1, ROAD 07, MIDC, ANDHERI (E), MUMBAI 400 093 T: +91 022 4030 5060
E: CORPORATE@UFOMOVIEZ.COM CORPORATE IDENTITY NUMBER: L22120MH2004PLC285453 WWW.UFOMOVIEZ.COM

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UFO MOVIEZ INDIA LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs. in Lacs

PARTICULARS	Standalone		Consolidated	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Cash flow generated from / (used in) operating activities				
(Loss) before share of profit from associates and tax	(3,712)	(8,967)	(2,188)	(11,014)
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	4,419	5,116	4,953	5,577
Bad debts written off	105	32	105	32
Loan Written off	266	-	266	-
Provision for doubtful debts	22	-	47	21
Provision for doubtful loans to associates	130	182	-	-
Unrealised foreign exchange (gain) / loss (net)	(0)	(1)	(0)	(2)
Loss on sale of property, plant and equipments	14	2	10	-
Sundry balances written back	(185)	(557)	(862)	(891)
Net gain on current investments	(16)	(71)	(37)	(253)
ESOP compensation	93	253	105	272
Interest cost on financial liabilities carried at amortised cost	142	157	144	157
Interest expense on lease liabilities	172	84	197	121
Gain on lease concession and modification	(9)	(257)	(34)	(264)
Provision for slow and non moving inventory	-	-	16	10
Provision for impairment of investments in subsidiaries and associates	1,319	410	31	410
Finance cost	730	859	731	861
Interest income	(547)	(286)	(453)	(192)
Dividend income	(1,498)	(1,998)	-	-
Operating loss before working capital changes	1,445	(5,042)	3,031	(5,155)
Movements in working capital				
Increase / (Decrease) in trade payables	1,073	106	155	(230)
Increase / (Decrease) in other financial liabilities (current and non-current)	(929)	177	(1,168)	11
Increase / (Decrease) in other liabilities (current and non-current)	1,431	850	1,164	1,700
Increase / (Decrease) in provisions (current and non-current)	(52)	156	(37)	226
Decrease / (Increase) in trade receivables	(2,885)	(689)	(3,249)	673
Decrease / (Increase) in financial assets (current and non-current)	(25)	101	4	(38)
Decrease / (Increase) in other assets (current and non-current)	1,464	271	1,747	(28)
Decrease / (Increase) in inventories	(262)	124	(365)	251
Cash generated from / (used in) operations	1,260	(3,946)	1,282	(2,590)
Net direct taxes paid	(486)	50	(677)	23
Net cash generated from / (used in) operating activities (A)	774	(3,896)	605	(2,567)
Cash flows generated from / (used in) investing activities				
Purchase of property, plant and equipments, including capital work in progress and capital advances	(2,630)	(1,170)	(2,848)	(1,393)
Proceeds from sale of property, plant and equipments including capital work in progress	120	44	159	138
Payment of purchase consideration for purchase of subsidiary shares from non-controlling interest	-	-	-	-
Repatriation of capital from subsidiary	-	48	-	-
Proceeds from amount invested in associates	-	-	-	94
Payment of purchase consideration for purchase of shares / warrant of a associates	-	(97)	(16)	(97)
Payment of purchase consideration for purchase of shares of a subsidiary	(325)	(125)	-	-
Payment of purchase consideration for purchase of preference shares of a associates	-	-	-	(263)
Payment of purchase consideration for purchase of preference shares of a subsidiary	-	(260)	-	-
Purchase of current investments (including dividend reinvestment)	(3,100)	(13,469)	(5,314)	(15,605)
Proceeds from sale / redemption of current investments	5,160	14,039	7,846	17,185
Proceeds from Maturity of / (Investment in) bank deposits (with original maturity for more than 3 months) (net)	535	(4,066)	1,426	(5,170)
Interest received	277	69	298	68
Dividend received	1,498	1,998	222	665
Loan (given to) / repayment from related party	(250)	(459)	(309)	-
Net cash flow generated from / (used in) investing activities (B)	1,285	(3,448)	1,464	(4,378)
Cash flows from financing activities				
Proceeds from issuance of equity share capital (including premium)	68	9,520	68	9,520
Share issue expenses	-	-	-	(5)
Proceeds from Long term borrowing	2,202	2,847	2,202	2,847
(Repayment) / Proceeds from short term borrowing	803	-	803	(60)
Repayment of long-term borrowings	(3,645)	(3,499)	(3,645)	(3,499)
Interest paid	(743)	(864)	(743)	(866)
Repayment of Lease liabilities	(718)	(568)	(895)	(711)
Net cash flow from financing activities (C)	(2,033)	7,436	(2,210)	7,226
Net increase / (decrease) in cash and cash equivalents (A + B + C)	26	92	(141)	281
Unrealised gain on foreign currency cash and cash equivalents	-	-	48	(9)
Cash and cash equivalents at the beginning of the period	335	243	1,525	1,253
Cash and cash equivalents at the end of the period	361	335	1,432	1,525
Components of cash and cash equivalents				
Cash on hand	1	1	4	2
Balance with banks:				
- on current accounts	360	334	1,428	1,523
Cash and cash equivalents	361	335	1,432	1,525

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GST IN: 27AABCV8900E1ZF



NOTES:

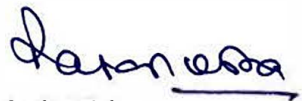
1. The above audited standalone and consolidated financial results for the quarter and year ended March 31, 2023 of UFO Moviez India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2023. The Statutory Auditors of the Company have carried out an 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 report. The figures for the quarters ended as on March 31, 2023 and March 31, 2022 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. Till the previous year ended March 31, 2022, the Compensation Committee of the Board of Directors of the Company has granted 11,21,000 Options to the eligible employees of the Company and subsidiary companies under its Employee Stock Option Scheme 2014 (ESOP 2014).

Further, the Compensation Committee of the Board of Directors of the Company at its meeting held on June 20, 2022, granted 75,000 Options to the eligible employees of the Company under its Employee Stock Option Scheme 2014 (ESOP 2014).

Out of the total options granted, 4,25,496 options have been exercised by the eligible employees and 54,125 options have lapsed due to the resignation of eligible employees.

3. Post lifting of Covid related occupancy restrictions late last year and the reopening of cinemas, filmgoers have started revisiting Cinemas, thus giving boost to the sentiments of the exhibition industry. The theatrical exhibition industry has witnessed recovery and an improved performance during the year. The Company has continued with its strategy of keeping a check on controllable costs and having adequate liquidity. As per the management, the Company is expected to generate sufficient funds from its operating activities and will have sufficient financing arrangements to fulfil its working capital requirements and necessary capital expenditure. Management believes that the long-term drivers of the business are intact and does not anticipate any risks to the business or its ability to meet its financial obligations in the foreseeable future.
4. 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 a single operating segment.
5. The previous year/period figures have been regrouped/reclassified, where necessary, to conform to current periods classification.

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 25, 2023



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of UFO Moviez India Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of UFO Moviez India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, 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, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33



Independent Auditor's Report (Continued)

UFO Moviez India Limited

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the



Independent Auditor's Report (Continued)

UFO Moviez India Limited

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Rajesh Mehra

Partner

Mumbai

25 May 2023

Membership No.: 103145

UDIN: 23103145BGXWWN7003

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Board of Directors of UFO Moviez India Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of UFO Moviez India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 5



Independent Auditor's Report (Continued)

UFO Moviez India Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



Independent Auditor's Report (Continued)

UFO Moviez India Limited

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of seven (7) subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 7,469.76 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 10,342.10 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 2,091.00 lakhs and net cash outflows (before consolidation adjustments) of Rs. 59.53 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 677.28 lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one (1) associate whose financial statements has been audited by its independent auditor. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and the associate are located outside India whose financial statements 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 Holding Company's management has converted the financial information of such subsidiaries and associate 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 Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the reports of other auditors and the conversion



Independent Auditor's Report (Continued)

UFO Moviez India Limited

adjustments prepared by the management of the Holding Company and audited by us.

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

- b. The consolidated annual financial results include the unaudited financial results of three (3) subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 35.96 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. Nil, total net (loss) after tax (before consolidation adjustments) of Rs. 16.69 lakhs and net cash outflows (before consolidation adjustments) of Rs. 24.65 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 63.31 lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of seven (7) associates. These unaudited financial information have been furnished to us by the Board of Directors.

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 is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Rajesh Mehra

Partner

Mumbai
25 May 2023

Membership No.: 103145

UDIN:23103145BGXWWO6207

Independent Auditor's Report (Continued)

UFO Moviez India Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	UFO Moviez India Limited	Holding Company
2.	Scrabble Entertainment Limited	Subsidiary
3.	Nova Cinemaz Private Limited	Subsidiary
4.	Plexigo Entertainment Private Limited	Subsidiary
5.	Zinglin Media Private Limited	Subsidiary
6.	UFO Software Technologies Private Limited	Subsidiary
7.	UFO Lanka Private Limited	Subsidiary
8.	Scrabble Digital Limited	Step down subsidiary
9.	Scrabble Entertainment (Mauritius) Limited	Step down subsidiary
10.	Scrabble Digital Inc.	Step down subsidiary
11.	Scrabble Entertainment DMCC	Step down subsidiary
12.	Scrabble Entertainment Lebanon Sarl	Step down subsidiary
13.	Scrabble Digital Services DMCC	Associate
14.	Mukta V N Limited	Associate
15.	Cinestaan Digital Private Limited	Associate
16.	Scrabble Ventures LLC	Associate
17.	Scrabble Ventures S. de. R. L. de C.V Mexico	Associate
18.	Scrabble Audio Visual Equipment Trading LLC	Associate
19.	Scrabble Digital DMCC	Associate
20.	Mumbai Movie Studios Private Limited	Associate

