

May 26, 2022

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 26, 2022 – Financial results for the quarter and year ended March 31, 2022

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 26, 2022 has *inter alia*, considered and approved the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2022 (**‘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, 2022.

In view of the above, we enclose herewith:

- a. a copy of the financial results;
- b. a copy of the audit reports;
- c. a press release on the financial results.

The meeting commenced at 05:05 P.M. and the concluded at 08:30 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
M. No.: A18651



Encl: a/a

UFO MOVIEZ INDIA LIMITED
STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Rs. In Lacs

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31-Mar-22 (Audited) Refer Note 1	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 1	31-Mar-22 (Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited) Refer Note 1	31-Dec-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 1	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1	Income from operations										
	Net sales / Income from operations	3,794	3,541	1,398	8,666	1,779	5,479	5,136	3,274	16,014	8,810
	Other Income	99	91	103	333	333	134	85	77	380	413
	Total income from operations (net)	3,893	3,632	1,501	8,999	2,112	5,613	5,221	3,351	16,394	9,223
2	Expenses										
	(a) Operating direct costs										
	- Cost of consumables and spares consumed	190	40	69	312	150	213	64	63	382	163
	- Purchases of digital cinema equipment and lamps	339	469	(2,188)	905	189	933	947	(1,749)	4,757	3,965
	- Changes in inventories	(11)	59	2,318	97	(25)	(63)	131	2,514	217	364
	- Advertisement revenue share	91	50	21	152	15	91	50	21	152	15
	- Virtual print fees sharing	351	81	33	482	34	375	348	130	862	129
	- Other operating direct cost	415	880	650	2,417	2,118	617	989	886	2,957	2,999
	(b) Employee benefits expense	2,246	1,386	1,268	5,613	4,152	2,638	1,751	1,555	6,905	5,182
	(c) Other expenses	1,827	967	1,987	4,106	4,124	2,003	1,145	1,524	4,882	4,772
	Total expenses	5,448	3,932	4,158	14,084	10,757	6,807	5,425	4,944	21,114	17,589
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	(1,555)	(300)	(2,657)	(5,085)	(8,645)	(1,194)	(204)	(1,593)	(4,720)	(8,366)
4	Depreciation and amortisation expense	(1,255)	(1,270)	(1,356)	(5,116)	(5,674)	(1,373)	(1,384)	(1,481)	(5,577)	(6,300)
5	Finance cost	(263)	(286)	(286)	(1,120)	(1,230)	(274)	(297)	(301)	(1,163)	(1,307)
6	Finance Income	113	134	200	2,354	967	243	115	184	446	950
7	Profit/(loss) before tax and share of profit from associates	(2,960)	(1,722)	(4,099)	(8,967)	(14,582)	(2,598)	(1,770)	(3,191)	(11,014)	(15,023)
8	Share of profit/(loss) of associates (net of taxes)	-	-	-	-	-	215	70	161	342	(72)
9	Profit/(loss) before tax and after share of profit/(loss) from associates	(2,960)	(1,722)	(4,099)	(8,967)	(14,582)	(2,383)	(1,700)	(3,030)	(10,672)	(15,095)
10	Tax expense										
	- Current tax	-	-	-	-	-	-	-	3	27	30
	- Tax expenses of current period	-	-	100	-	100	-	-	100	-	100
	- Tax expenses relating to prior years	-	-	-	-	-	-	-	-	-	-
	- Deferred tax credit	(630)	(466)	(695)	(2,079)	(3,418)	(494)	(398)	(583)	(2,014)	(3,466)
	Total tax expense	(630)	(466)	(595)	(2,079)	(3,318)	(494)	(398)	(480)	(1,987)	(3,336)
11	Profit/(loss) for the period (9 - 10)	(2,330)	(1,256)	(3,504)	(6,888)	(11,264)	(1,889)	(1,302)	(2,550)	(8,685)	(11,759)
12	Other comprehensive income (OCI)										
A	(i) Items that will not be reclassified to profit or loss	(78)	-	47	(78)	47	(108)	-	50	(108)	50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20	-	(12)	20	(12)	27	-	(12)	27	(12)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	32	5	(15)	69	(25)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income/(loss) for the period	(2,388)	(1,256)	(3,469)	(6,946)	(11,229)	(1,938)	(1,297)	(2,527)	(8,697)	(11,746)
14	Net profit/(loss) attributable to										
	a) Equity shareholders of the company	-	-	-	-	-	(1,889)	(1,302)	(2,550)	(8,685)	(11,759)
	b) Non-controlling interest	-	-	-	-	-	-	-	-	-	-
15	Other comprehensive income attributable to										
	a) Equity shareholders of the company	-	-	-	-	-	(49)	5	23	(12)	13
	b) Non-controlling interest	-	-	-	-	-	-	-	-	-	-
16	Total comprehensive income for the period attributable to										
	a) Equity shareholders of the company	-	-	-	-	-	(1,938)	(1,297)	(2,527)	(8,697)	(11,746)
	b) Non-controlling interest	-	-	-	-	-	-	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	3,804	3,775	2,835	3,804	2,835	3,804	3,775	2,835	3,804	2,835
18	Other equity	-	-	-	28,550	26,672	-	-	-	23,765	23,637
19	Earnings per share of Rs. 10/- each (quarters numbers are not annualised):										
	(a) Basic (in Rs.)	(7.45)	(4.32)	(12.36)	(22.02)	(39.73)	(6.04)	(4.48)	(8.99)	(27.77)	(41.48)
	(b) Diluted (in Rs.)	(7.45)	(4.32)	(12.36)	(22.02)	(39.73)	(6.04)	(4.48)	(8.99)	(27.77)	(41.48)

UFO MOVIEZ INDIA LIMITED
BALANCE SHEET AS AT 31 MARCH 2022

Rs. In Lacs

Sr. No.	Particulars	Standalone		Consolidated	
		31-Mar-22 (Audited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
	Assets				
A	Non-current assets				
	Property, plant and equipment	10,509	13,062	11,192	13,876
	Capital work-in-progress	904	1,765	904	1,826
	Right-of-use assets	510	557	707	858
	Goodwill (including Goodwill on consolidation)	340	340	2,311	2,311
	Other Intangible assets	77	105	281	302
	Financial Assets				
	(i) Investments in Subsidiaries and Associates	12,545	12,502	2,226	2,468
	(ii) Loans receivables	-	-	-	-
	(iii) Other financial assets	653	978	752	1,075
	Income tax assets (net)	3,282	3,272	3,738	3,728
	Deferred tax assets (net)	9,197	7,099	10,054	8,039
	Other non-current assets	136	367	163	417
	Total non-current assets	38,153	40,047	32,328	34,900
B	Current assets				
	Inventories	549	673	877	1,127
	Financial assets				
	(i) Investments	2,044	2,543	2,548	4,065
	(ii) Trade receivables	2,139	1,483	3,431	4,018
	(iii) Cash and cash equivalents	335	243	1,525	1,253
	(iv) Bank balances other than cash and cash equivalents	5,255	1,201	7,364	2,185
	(v) Loans receivables	454	69	-	-
	(vi) Other financial assets	518	233	562	123
	Other current assets	3,380	3,481	4,451	4,261
	Total current assets	14,674	9,926	20,758	17,032
	Total (A+B)	52,827	49,973	53,086	51,932
	Equity and liabilities				
C	Equity				
	Share capital	3,804	2,835	3,804	2,835
	Other equity	28,550	26,672	23,765	23,637
	Equity attributable to owners	32,354	29,507	27,569	26,472
	Non-controlling interest	-	-	-	-
	Total equity	32,354	29,507	27,569	26,472
D	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	(i) Borrowings	5,052	6,013	5,052	6,013
	(ii) Lease liabilities	219	281	336	520
	(iii) Other financial liabilities	3,002	3,321	2,960	3,352
	Provisions	751	581	1,027	769
	Deferred tax liabilities (net)	-	-	531	558
	Other non-current liabilities	461	379	515	446
	Total non-current liabilities	9,485	10,575	10,421	11,658
E	Current liabilities				
	Financial liabilities				
	(i) Borrowings	3,642	3,333	3,642	3,392
	(ii) Lease liabilities	349	350	485	469
	(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	3,604	3,497	5,672	5,974
	(iv) Other financial liabilities	1,690	1,367	2,116	1,803
	Provisions	484	420	527	449
	Other current liabilities	1,219	924	2,654	1,715
	Total current liabilities	10,988	9,891	15,096	13,802
F	Total liabilities (D+E)	20,473	20,466	25,517	25,460
	Total equity and liabilities (C+F)	52,827	49,973	53,086	51,932

UFO MOVIEZ INDIA LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Rs. In Lacs

PARTICULARS	Standalone		Consolidated	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from / (used in) operating activities				
Loss before share of profit from associates and tax	(8,967)	(14,582)	(11,014)	(15,023)
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	5,116	5,674	5,577	6,300
Bad debts written off	32	44	32	103
Provision for doubtful debts	-	742	21	1,082
Provision for doubtful loans and advance	182	776	-	-
Unrealised foreign exchange (gain) / loss (net)	(1)	1	(2)	1
Loss on sale of property, plant and equipments	2	(4)	-	(5)
Sundry balances written back	(557)	(141)	(891)	(392)
Net gain on current investments	(71)	(242)	(253)	(282)
ESOP compensation	253	64	272	69
Interest cost on financial liabilities carried at amortised cost	157	135	157	137
Interest expense on lease liabilities	84	131	121	189
Gain on lease concession and modification	(257)	(251)	(264)	(318)
Provision for slow and non moving inventory	-	-	10	-
Diminution in value of Investment	410	-	410	-
Finance cost	859	940	861	952
Interest Income	(286)	(725)	(192)	(668)
Dividend income	(1,998)	-	-	-
Operating loss before working capital changes	(5,042)	(7,438)	(5,155)	(7,855)
Movements in working capital				
Increase / (Decrease) in trade payables	106	(746)	(230)	(2,339)
Increase / (Decrease) in other financial liabilities (current and non-current)	177	(393)	11	(534)
Increase / (Decrease) in other liabilities (current and non-current)	850	(456)	1,700	(866)
Increase in provisions (current and non-current)	156	144	226	266
Decrease / (Increase) in trade receivables	(689)	6,096	673	8,075
Decrease / (Increase) in financial assets (current and non-current)	101	(45)	(38)	160
Decrease / (Increase) in other assets (current and non-current)	271	(533)	(28)	(548)
Decrease / (Increase) in Inventories	124	(115)	251	307
Cash used in operations	(3,946)	(3,486)	(2,590)	(3,334)
Net direct taxes refund (paid)	50	1,823	23	1,733
Net cash used in operating activities (A)	(3,896)	(1,663)	(2,567)	(1,601)
Cash flows from / (used in) investing activities				
Purchase of property, plant and equipments, including capital work in progress and capital advances	(1,170)	(2,126)	(1,393)	(2,471)
Proceeds from sale of property, plant and equipments including capital work in progress	44	84	138	89
Payment of purchase consideration for purchase of subsidiary shares from non-controlling interest	-	(1)	-	(1)
Repatriation of capital from subsidiary	48	-	-	-
Proceeds from amount invested in associates	-	-	94	92
Payment of purchase consideration for purchase of shares / warrant of a associates	(97)	(485)	(97)	(523)
Payment of purchase consideration for purchase of shares of a subsidiary	(125)	(101)	-	(1)
Payment of purchase consideration for purchase of preference shares of a associate	-	-	(263)	(338)
Payment of purchase consideration for purchase of preference shares of a subsidiary	(260)	(300)	-	-
Purchase of current investments (including dividend reinvestment)	(13,469)	(8,710)	(15,605)	(10,405)
Proceeds from sale / redemption of current investments	14,039	13,002	17,185	15,323
Proceeds from Maturity of / (Investment in) bank deposits (with original maturity for more than 3 months) (net)	(4,066)	(678)	(5,170)	(1,172)
Interest received	69	75	68	88
Dividend received	1,998	-	665	59
Loan (given to) / repayment from related party	(459)	2	-	-
Net cash flow from / (used in) investing activities (B)	(3,448)	762	(4,378)	740
Cash flows from financing activities				
Proceeds from issuance of equity share capital (including premium)	9,520	-	9,520	1
Share issue expenses	-	-	(5)	(5)
(Repayment) / Proceeds from short term borrowing (net)	-	(727)	(60)	(668)
Proceeds from long-term borrowings	2,847	5,070	2,847	5,070
Repayment of long-term borrowings	(3,499)	(1,990)	(3,499)	(1,990)
Interest paid	(864)	(943)	(866)	(955)
Repayment of Lease liabilities	(568)	(575)	(711)	(686)
Net cash flow from financing activities (C)	7,436	835	7,226	767
Net Increase / (decrease) in cash and cash equivalents (A + B + C)	92	(66)	281	(94)
Unrealised gain on foreign currency cash and cash equivalents	-	-	(9)	(21)
Cash and cash equivalents at the beginning of the period	243	309	1,253	1,368
Cash and cash equivalents at the end of the period	335	243	1,525	1,253
Components of cash and cash equivalents				
Cash on hand	1	2	2	5
Balance with banks:	-	-	-	-
- on current accounts	334	241	1,523	1,248
Cash and cash equivalents	335	243	1,525	1,253

NOTES:

1. The above audited standalone and consolidated financial results for the quarter and year ended March 31, 2022 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 26, 2022. 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 have issued an unmodified audit report. The figures for the quarters ended March 31, 2022 and March 31, 2021 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 by the statutory auditors.
2. During the previous quarter ended December 31, 2021, the Board of Directors of the Company at its meeting held on December 09, 2021 had approved the allotment of 93,99,933 (Ninety Three Lakhs Ninety Nine Thousand Nine Hundred and Thirty Three) equity shares of the Company of face value of Rs. 10 each fully paid-up in dematerialized form by way of preferential allotment for cash consideration to Nepean Focused Investment Fund, a scheme of investment of Nepean Investment Trust II, a category II Alternative Investment Fund registered with the Securities and Exchange Board of India ("Allottee") at a price of Rs. 103.01 per equity share, aggregating to Rs. 9,682.87 lacs.

During the quarter ended March 31, 2022, the Finance Committee of the Board of Directors of the Company had issued and allotted 2,90,409 equity shares of face value of Rs. 10/- each of the Company under its ESOP Scheme 2014, to the eligible employees, pursuant to the exercise of Stock Options granted thereunder.

Following such allotment, the issued, subscribed and paid-up share capital of the Company stands increased to Rs. 3,804.11 lacs comprising of 3,80,41,143 Equity Shares of face value of Rs. 10 each.

3. The uncertainty on account of the Covid- 19 outbreak continued to have an adverse effect across the world including India, in the first half of this financial year. The second wave started tapering off towards the end of June/beginning of July 2021. However, various State Governments only allowed Cinemas to re-open from July-November 2021 in a phased manner with restrictions and Standard Operating Procedures (SOPs) in place. The third wave, which was due to Omicron, a new variant of Covid, was much shorter compared to the previous two waves. It started during the last week of December 2021 and lasted till the first week of February 2022. A majority of the Cinemas were operational during early Q4 (with the exception of Delhi and Haryana, which were shut during January 2022) with various capacity restrictions but with limited or no content. Restrictions on cinema operations started easing from the 1st week of February'22. With the lifting of Covid related occupancy restrictions from mid-March 22 in the major States across India, filmgoers started revisiting cinemas in large numbers, thus giving a big boost to the sentiments of the exhibition industry. Consequently, the theatrical exhibition industry has witnessed recovery and an improved performance by the end of financial year. Your Company continued with its strategy of keeping a check on controllable costs and having adequate liquidity.

4. The management of the Company has carried out an assessment of the appropriateness of the going-concern assumption, impairment of assets and other related aspects.
Based on the above, the management and the Board of Directors believe that the Company would be able to meet its financial obligations in the foreseeable future. Accordingly, management believes that the long-term drivers of business are intact and does not anticipate any material medium to long-term risks to the business.
5. During the year ended March 31, 2022, the Company had further invested an amount of Rs. 100 lacs by subscribing to 10,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS) of Plexigo Entertainment Private Limited (Plexigo) and Rs. 159.91 lacs by subscribing to 15,991 NCOCRPS of Zinglin Media Private Limited (Zinglin). As on March 31, 2022, the Company has invested an aggregate amount of Rs. 251 lacs in Plexigo and Rs. 410.91 lacs in Zinglin.
Post the aforesaid investments, the Company continues to hold 100% of the voting rights in Plexigo and Zinglin.
6. On February 04, 2022, the Board of Directors of the Company had approved a further investment of up to Rs.500 lacs (in one or more tranches) by way of equity shares in Nova Cinemaz Private Limited (erstwhile "Valuable Digital Screens Private Limited"), its wholly owned subsidiary, for its NOVA EUC business.
Accordingly, the Company has made an investment of Rs. 125 lacs in Nova Cinemaz Private Limited, subscribing to 12,50,000 equity shares of Rs. 10 each, allotment of which has been approved by the Board of Directors of Nova Cinemaz Private Limited at its meeting held on March 28, 2022
Post the aforesaid allotment, the Company continues to hold 100% of the voting rights in Nova Cinemaz Private Limited.
7. Out of a total of 38,78,975 share warrants of Cinestaan Digital Private Limited (CDPL), that it held up to year end March 31, 2021, the Company had exercised 12,55,094 share warrants by making payment of Rs. 485.35 lacs @ Rs. 38.67 per share for 12,55,094 equity shares issued against these warrants.
On May 27, 2021, the Company further exercised 2,50,840 warrants of the above company by making payment of Rs. 97 lacs @ 38.67 per share for 2,50,840 equity shares issued against these warrants. Post these conversions, the Company holds 33.08% of the voting rights in CDPL.
8. On October 12, 2020, the Board of Directors of Scrabble Entertainment Limited (SEL), a wholly owned subsidiary of the Company, had approved an investment of up to Rs. 800 lacs in Mumbai Movie Studios Private Limited (MMSPL). Consequently, till the year end March 31, 2021, SEL had made an investment of Rs. 37.50 lacs , subscribing to 3,75,000 number of equity shares of Rs. 10 each and Rs. 337 lacs, subscribing to 75,00,000 Non-Cumulative Optionally Convertible Redeemable Preference Shares ("NCOCRPS") of Rs. 10 each, the paid up value per share is Rs. 4.5. Post this investment, SEL holds 30.74% stake in MMSPL, which has been treated as an associate for the purpose of accounting.
Further on December 09, 2021, SEL made additional investment of Rs. 262.50 lacs towards the second call of Rs. 3.5 per share.
9. During the previous year, the Compensation Committee of the Board of Directors of the Company at its meeting held on January 15, 2021, granted 10,93,700 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 January 24, 2022 granted 23,700 Options to the eligible employees of wholly owned subsidiaries under its Employee Stock Option Scheme 2014 (ESOP 2014).

Out of the total options granted till March 31, 2022, 2,90,409 options have been exercised by the eligible employees and 47,775 options have lapsed due to the resignation of eligible employees.

10. The Company has renegotiated certain existing long-term lease contracts and the gain on such renegotiation of Rs. 64.41 lacs in the standalone results as well as in the consolidated results for the quarter ended March 31, 2022, Rs. 63.68 lacs in the standalone results and Rs. 64.53 lacs in the consolidated results for the quarter ended December 31, 2021 and Rs. 257.30 lacs in the standalone results and Rs. 264.44 lacs in the consolidated results for the year ended March 31, 2022 have been included under the head Other Income.
11. Based on the management approach as defined in Ind AS 108, the chief operating decision maker primarily largely evaluates the performance of digital cinema services, including new ventures, and the sale of digital cinema equipment, as a single operating business segment.
12. The previous year/period figures have been regrouped/reclassified, where necessary, to conform to current period classifications.

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

**RAJESH RAMESH
MEHRA** Digitally signed by
RAJESH RAMESH MEHRA
Date: 2022.05.26
20:28:27 +05'30'

**KAPIL
KUMAR
AGARWAL**
Kapil Agarwal
Joint Managing Director

Digitally signed by KAPIL KUMAR AGARWAL
DN: cn=KAPIL KUMAR AGARWAL, o=UFO MOVIEZ INDIA LIMITED, email=KAPIL.KUMAR.AGARWAL@UFOMOVIEZ.COM, c=IN
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Place of signature: Mumbai
Date: May 26, 2022

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Mumbai - 400 063, India

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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 2022, 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 [loss] and other financial information for the year ended 31 March 2022.

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 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.

Registered Office:

Independent Auditor's Report (Continued)

UFO Moviez India Limited

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 is 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 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.

Independent Auditor's Report (Continued)

UFO Moviez India Limited

Other Matter(s)


- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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

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MEHRA

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Date: 2022.05.26
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Rajesh Mehra

Partner

Mumbai

26 May 2022

Membership No.: 103145

UDIN:22103145AJRIEF7365

B S R & Co. LLP

Chartered Accountants

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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"), and its associates for the year ended 31 March 2022, 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 reports of other auditors on separate audited financial statements of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

UFO Moviez India Limited (Holding Company)

Subsidiaries and Step-down subsidiaries

1. Scrabble Entertainment Limited
2. Scrabble Entertainment DMCC
3. Scrabble Entertainment (Mauritius) Limited
4. Scrabble Digital Inc.
5. Scrabble Entertainment Lebanon Sarl
6. UFO Software Technologies Private Limited
7. Nova Cinemaz Private Limited (Formerly known as Valuable Digital Screens Private Limited)
8. UFO Lanka Private Limited
9. United Film Organizers Nepal Private Limited (Liquidated)
10. Zinglin Media Private Limited (Formerly known as PJSA Technosoft Private Limited)
11. Scrabble Digital Limited
12. Plexigo Entertainment Private Limited (Formerly known SAPJ Media and Entertainment Pvt. Ltd.)

Associates

1. Mukta VN Films Limited
2. Scrabble Digital DMCC
3. Scrabble Ventures LLC
4. Scrabble Ventures S. de. R. L. de C.V. Mexico
5. Scrabble Audio Visual Equipment Trading LLC
6. Cinestaan Digital Private Limited
7. Mumbai Movie Studios Private Limited

Registered Office:

Independent Auditor's Report (*Continued*)

UFO Moviez India Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 loss and other financial information of the Group for the year ended 31 March 2022.

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 associates 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 auditors referred to in sub paragraph no. (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.

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 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.

Independent Auditor's Report (Continued)

UFO Moviez India Limited

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 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 results 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 results of such entities included in the consolidated annual financial results of which we are the independent auditor. 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 no.(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 Matter(s)

- a. The consolidated annual financial results include the audited financial results of seven (7) subsidiaries (including step-down subsidiaries), whose financial results reflects total assets (before consolidation adjustments) of Rs. 7,698 lakhs as at 31 March 2022, total revenue (before consolidation

Independent Auditor's Report (Continued)

UFO Moviez India Limited

adjustments) of Rs. 5,951 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 1,021 lakhs and net cash inflows (before consolidation adjustments) of Rs 133 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 230 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of three (3) associates, whose financial results have been audited by their respective independent auditors. The independent auditor's reports on financial results 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 associates are located outside India whose financial results 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 results of such 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 Holding 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 reports of other auditors and the conversion 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 matter 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 four (4) subsidiaries (including step-down subsidiaries), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 67 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. Nil lakhs, total net profit after tax (before consolidation adjustments) of Rs. 109 lakhs and net cash outflows (before consolidation adjustments) of Rs 29 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements 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. 112 lakhs for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of four (4) associates. These unaudited financial statements 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 statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements 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 statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 22 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

B S R & Co. LLP

Independent Auditor's Report (Continued)
UFO Moviez India Limited

to limited review by us.

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

Chartered Accountants

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

**RAJESH
RAMESH
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Rajesh Mehra

Partner

Mumbai

26 May 2022

Membership No.: 103145

UDIN:22103145AJRIJH4395



UFO Moviez Reports Q4&FY22 Results

Mumbai, May 26, 2022: UFO Moviez, India's largest in-cinema advertising platform, with the power to impact almost 1.8 billion viewers annually through 3,484 screens under the PRIME and POPULAR channels across 1,186 cities & towns, today, announced its financial results for the quarter and year ended March 31, 2022.

Financial Highlights:

Quarter ended March 31, 2022

Theatrical and Advertisement revenues continued to remain impacted due to the third wave of COVID-19 pandemic fuelled by the Omicron Variant. As a result of this new wave and ensuing restrictions, business operations were affected in January and most of February.

Consolidated revenue stood at ₹561 million (Q4FY21 – ₹335) million. EBITDA stood at minus (-) ₹119 million (Q4FY21 – minus (-) ₹159) million. PBT stood at minus (-) ₹238 million (Q4FY21 – minus (-) ₹303) million and PAT stood at minus (-) ₹189 million (Q4FY21 – minus (-) ₹255) million.

Year ended March 31, 2022

Consolidated revenue stood at ₹1,639 million (FY21 – ₹922) million. EBITDA stood at minus (-) ₹472 million (FY21 – minus (-) ₹837) million. PBT stood at minus (-) ₹1,067 million (FY21 – minus (-) ₹1,510) million and PAT stood at minus (-) ₹869 million (FY21 – minus (-) ₹1,176) million.

Recent Highlights

- The resurgence of COVID-19 cases towards the end of December 2021, led to various state governments taking restrictive measures to prevent the spread of virus that once again led to deferring of new movie releases in the first half of Q4FY22.
- The impact of the third wave was short lived and movies started to release in the second half of Q4FY22.
- In March, all the occupancy restrictions were eased and 100% occupancy was allowed in cinemas.

“Despite beginning the year on a muted note due to the impact of the second wave of the pandemic, the second half of the year has witnessed an uptick in the recovery. This was inspite of the third wave of the pandemic affecting business operations in January and for most of February, said Kapil Agarwal, Joint Managing Director. “Easing of occupancy restrictions and steady release of movies have led to a bounce back in CDC revenues, while advertisement revenues have also begun to see a gradual uptick. In the last few months, a number of movies irrespective of the budget and genre have been huge hits, proving that moviegoers are returning to theatres in large numbers. In addition, the acceptance of mass appeal South and other regional movies across India is a healthy sign of the industry's expansion. It will benefit all industry participants”.

About UFO Moviez India Limited

UFO is India's largest in-cinema advertising platform, with the power to impact almost 1.8 billion viewers annually through 3,484 screens comprising of 1,975 screens in the PRIME channel and 1,509 screens in the POPULAR channel across 1,186 cities, leading directly into the hearts of India's Urban Heartland.

UFO is the first one, to enable cinema digitization with satellite technology in India. UFO is the end to end service provider for all DCI and non-DCI related cinema solutions. As on March 31, 2022, UFO's global network, along with subsidiaries and associates, spans 5,152 screens worldwide, including 5,144 screens across India and 8 screens across USA. UFO has created a pan India, high impact in-cinema advertising platform with generally long-term advertising rights to 3,484 screens, with an aggregate seating capacity of approximately 1.8 billion viewers annually and a reach of 1,186 cities and towns across India, as on March 31, 2022.

UFO's innovation driven DNA empowers it to use technology and business intelligence to minimize content irrelevance by providing relevant content, to the relevant people, at the relevant time! UFO's mission is clear - un-biased, undivided, uninterrupted, cinema for all, and in doing so, outshining as the country's largest cinema influencers.

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. For further details, contact:

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