

February 4, 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 February 4, 2022 – Financial results for the quarter and nine months ended December 31, 2021

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 February 4, 2022 has *inter alia*, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2021 (**‘Financial Results’**) and took note of limited review reports issued by M/s. B S R & Co. LLP, Statutory Auditors of the Company on the financial results.

In view of the above, we enclose herewith:

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

The meeting commenced at 12:00 P.M. and the concluded at 02:40 P.M.

We request you to take the same on your records.

Thanking you.
Yours faithfully,

For UFO Moviez India Limited



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 9 MONTHS PERIOD ENDED DECEMBER 31, 2021
INR in lacs

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		9 months' period ended		Year ended	Quarter ended		9 months' period ended		Year ended		
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations												
	Net sales / Income from operations	3,541	888	203	4,872	381	1,779	5,125	2,586	2,602	10,427	5,413	8,657
	Other income	91	57	84	234	230	333	85	60	138	247	385	413
	Total income from operations (net)	3,632	945	287	5,106	611	2,112	5,210	2,646	2,740	10,674	5,798	9,070
2	Expenses												
	(a) Operating direct costs												
	- Cost of consumables and spares consumed	40	52	57	123	81	150	64	61	74	169	100	163
	- Purchases of digital cinema equipment and lamps	469	97	(179)	566	2,378	189	947	1,197	1,439	3,825	5,714	3,965
	- Changes in inventories	59	24	205	108	(2,342)	(25)	131	3	185	279	(2,150)	364
	- Advertisement revenue share	50	9	(6)	61	(6)	15	50	9	(6)	61	(6)	15
	- Virtual print fees sharing	81	34	0	131	0	34	348	77	(2)	487	(1)	129
	- Other operating direct cost	880	565	484	2,002	1,468	2,118	989	701	736	2,341	2,113	2,999
	(b) Employee benefits expense	1,386	963	832	3,367	2,884	4,152	1,751	1,237	1,070	4,266	3,627	5,182
	(c) Other expenses	967	733	982	2,280	2,137	4,124	1,134	876	1,516	2,770	3,174	4,619
	Total expenses	3,932	2,477	2,375	8,638	6,600	10,757	5,414	4,161	5,012	14,198	12,571	17,436
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	(300)	(1,532)	(2,088)	(3,532)	(5,989)	(8,645)	(204)	(1,515)	(2,272)	(3,524)	(6,773)	(8,366)
4	Depreciation and amortisation expense	(1,270)	(1,299)	(1,391)	(3,861)	(4,319)	(5,674)	(1,384)	(1,411)	(1,521)	(4,204)	(4,819)	(6,300)
5	Finance cost	(286)	(298)	(313)	(857)	(944)	(1,230)	(297)	(308)	(330)	(889)	(1,005)	(1,307)
6	Finance income	134	2,052	528	2,241	768	967	115	40	531	202	765	950
7	Profit/(loss) before tax and share of profit from associates	(1,722)	(1,077)	(3,264)	(6,009)	(10,484)	(14,582)	(1,770)	(3,194)	(3,592)	(8,415)	(11,832)	(15,023)
8	Share of profit/(loss) of associates (net of taxes)	-	-	-	-	-	-	70	69	(124)	127	(233)	(72)
9	Profit/(loss) before tax and after share of profit/(loss) from associates	(1,722)	(1,077)	(3,264)	(6,009)	(10,484)	(14,582)	(1,700)	(3,125)	(3,717)	(8,288)	(12,065)	(15,095)
10	Tax expense												
	- Current tax	-	-	-	-	-	-	(0)	27	(9)	27	27	30
	- Tax expenses of current period	-	-	-	-	-	100	-	-	-	-	-	100
	- Tax expenses relating to prior years	(466)	(176)	(893)	(1,449)	(2,723)	(3,418)	(398)	(324)	(893)	(1,519)	(2,882)	(3,466)
	- Deferred tax charge/(credit)												
	Total tax expense	(466)	(176)	(893)	(1,449)	(2,723)	(3,318)	(398)	(297)	(896)	(1,492)	(2,855)	(3,336)
11	Profit/(loss) for the period (9 - 10)	(1,256)	(901)	(2,371)	(4,560)	(7,761)	(11,264)	(1,302)	(2,828)	(2,821)	(6,796)	(9,210)	(11,759)
12	Other comprehensive income (OCI)												
A	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	47	-	-	-	-	-	50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(12)	-	-	-	-	-	(12)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	5	3	(28)	37	(10)	(25)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
13	Total comprehensive income/(loss) for the period	(1,256)	(901)	(2,371)	(4,560)	(7,761)	(11,229)	(1,297)	(2,825)	(2,849)	(6,759)	(9,220)	(11,746)
14	Net profit/(loss) attributable to												
	a) Equity shareholders of the company							(1,302)	(2,828)	(2,821)	(6,796)	(9,210)	(11,759)
	b) Non-controlling interest							-	-	-	-	-	-
15	Other comprehensive income attributable to												
	a) Equity shareholders of the company							5	3	(28)	37	(10)	13
	b) Non-controlling interest							-	-	-	-	-	-
16	Total comprehensive income for the period attributable to												
	a) Equity shareholders of the company							(1,297)	(2,825)	(2,849)	(6,759)	(9,220)	(11,746)
	b) Non-controlling interest							-	-	-	-	-	-
17	Paid-up equity share capital (Face Value of Rs. 10/- each)	3,775	2,835	2,835	3,775	2,835	2,835	3,775	2,835	2,835	3,775	2,835	2,835
18	Other equity						26,672						23,637
19	Earnings per share of Rs. 10/- each (quarters numbers are not annualised):												
	(a) Basic (in Rs.)	(4.32)	(3.18)	(8.36)	(15.67)	(27.38)	(39.73)	(4.48)	(9.98)	(9.95)	(23.35)	(32.49)	(41.48)
	(b) Diluted (in Rs.)	(4.32)	(3.18)	(8.36)	(15.67)	(27.38)	(39.73)	(4.46)	(9.98)	(9.95)	(23.35)	(32.49)	(41.48)

NOTES:

1. The above standalone and consolidated financial results for the quarter and nine months ended December 31, 2021 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 February 04, 2022. The Statutory Auditors of the Company have carried out Limited Review of the above standalone and consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended and issued an unmodified limited review report.
2. During the quarter ended December 31, 2021, the Board of Directors of the Company at their meeting held on December 09, 2021 has 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 Securities and Exchange Board of India ("Allottee") at a price of Rs. 103.01 per equity shares aggregating to Rs. 9,682.87 lacs.

Following such Preferential Allotment, the Allottee holds 24.90% of the total paid-up equity share capital of the Company and the issued, subscribed and paid-up share capital of the Company stands increased to Rs. 3,775.07 lacs comprising of 3,77,50,734 (Three Crore Seventy-Seven Lakh Fifty Thousand Seven Hundred and Thirty-Four) Equity Shares of face value of Rs. 10 each.

3. The uncertainty on account of the outbreak of the pandemic Covid- 19 continued to have an adverse effect on economies across the world, including India, in first half of this financial year. The second wave of the pandemic started tapering off towards the end of June/beginning of July 2021. Various State Governments allowed cinemas to re-open from July/August 2021 in a phased manner, with attached restrictions and with protocols on operating Procedures. However, the key States of Maharashtra and Kerala allowed opening of cinemas only from end of October/beginning of November 2021, thereafter various Hindi and regional films started getting released. Many production houses started announcing release dates for their films all the way up to end of the financial year, thereby generating a very strong content pipeline. Q3 of FY22 was the best quarter for the film industry in the recent past, as filmgoers started revisiting big screens in large numbers to watch big releases such as Sooryavanshi, Annaathe, Spiderman, Pushpa: The rise, and 83.

However, during the last week of December 2021, a new variant of the Covid- 19, Omicron, started to spread across the country. As a result, various States reintroduced restrictions on cinema openings. Consequently, several film releases were postponed. With the subsequent steady reduction in Omicron related cases & the rebuilding of the film release pipeline, we expect the theatrical exhibition industry to witness a speedy recovery.

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. The management and the Board of Directors believe that the Company would be able to meet its financial obligations in the foreseeable future based on the actions like cost optimization & fund raising done in this quarter. Accordingly, the management believes that long term drivers of the business are intact and Company do not anticipate any material medium to long term risks to the business.

4. The Board of Directors of the Company at its meeting held on September 21, 2020 had approved the following investments:

- a. Investment up to Rs. 275 lacs [up to Rs. 50 lacs through equity shares and up to Rs. 225 lacs through non-cumulative optionally convertible redeemable preference shares (NCOCRPS)] in Plexigo Entertainment Private Limited (formerly known as SAPJ Media and Entertainment Private Limited);
- b. Investment up to Rs. 360 lacs (up to Rs. 50 lacs through equity shares and up to Rs. 310 lacs through NCOCRPS) in Zinglin Media Private Limited (formerly known as PJSA Technosoft Private Limited).

Accordingly, till the year end March 31, 2021, the Company made an investment of Rs. 150 lacs in Plexigo, subscribing to 500,000 equity shares of Rs. 10 each and 10,000 NCOCRPS of Rs. 1,000 each and Rs. 250 lacs in Zinglin, subscribing to 500,000 equity shares of Rs. 10 each and 20,000 NCOCRPS of Rs. 1,000 each.

During the current nine months' period ended December 31, 2021, the Company has further invested an amount of Rs. 75 lacs by subscribing to 7,500 NCOCRPS of Plexigo and Rs. 109.91 lacs by subscribing to 10,991 NCOCRPS of Zinglin.

As on the date of these results, the Company has invested an aggregate amount of Rs. 225 lacs in Plexigo and Rs. 359.91 lacs in Zinglin.

Post the aforesaid allotments, the Company continues to hold 100% voting rights in Plexigo and Zinglin.

5. Out of total 38,78,975 share warrants of Cinestaan Digital Private Limited (CDPL), till the year end March 31, 2021, the Company has 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 250,840 warrants of Cinestaan Digital Private Limited (CDPL) by making payment of Rs. 97 lacs @ 38.67 per share for 250,840 equity shares issued against these warrants.

Post above conversions, the Company holds 33.08% of voting rights of CDPL.

6. 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). Accordingly, till the year end March 31, 2021, SEL 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 Optionally Convertible Redeemable Preference Shares ("OCRPS") of Rs. 10 each, paid up value per share is Rs. 4.5. Post this acquisition, SEL holds 30.74% stake in MMSPL and it 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 2nd call of Rs. 3.5 per share.

7. The Company has renegotiated certain existing long-term lease contracts and the gain on such renegotiation of Rs. 63.68 lacs in the standalone results and Rs. 64.53 lacs in the consolidated results for the quarter ended December 31, 2021, Rs. 63.34 lacs in the standalone results and Rs. 67.10 lacs in the consolidated results for the quarter ended September 30, 2021 and Rs. 192.89 lacs in the standalone results and Rs. 200.03 lacs in the consolidated results for the nine months ended December 31, 2021 has been included under Other Income.
8. Based on the management approach as defined in Ind AS 108, the chief operating decision maker largely evaluates performance of digital cinema services including new ventures and the sale of digital cinema equipment, currently as single operating segment.
9. Previous year/period figures have been regrouped/reclassified, where necessary, to conform to current period classification.

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

**KAPIL
KUMAR
AGARWAL**

**Kapil Agarwal
Joint Managing Director**

Place of signature: Mumbai
Date: February 04, 2022

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 - 400 063

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Limited Review Report on unaudited standalone financial results of UFO Moviez India Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of UFO Moviez India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of UFO Moviez India Limited (“the Company”) for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

Limited review report on unaudited standalone financial results of UFO Moviez India Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. We draw attention to Note 3 to the unaudited standalone financial results, which describes the economic and social disruption the entity is facing as a result of COVID-19 which is impacting the Company's operations, financial results and management's assessment of going concern assumption.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

RAJESH RAMESH MEHRA
MEHRA

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Rajesh Mehra

Partner

Membership No.: 103145

UDIN: 22103145AAJBRM1117

Mumbai

04 February 2022

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Limited Review Report on unaudited consolidated financial results of UFO Moviez India Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of UFO Moviez India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of UFO Moviez India Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31 December 2021 and year to date results for the period from 1 April 2021 to 31 December 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable

Limited Review Report on unaudited consolidated financial results of UFO Moviez India Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Continued)

4. The Statement includes the results of the following entities:

Parent

UFO Moviez India Limited

Subsidiaries and Step-down subsidiaries

- (i) Scrabble Entertainment Limited
- (ii) Scrabble Entertainment DMCC
- (iii) Scrabble Entertainment (Mauritius) Limited
- (iv) Scrabble Digital Inc.
- (v) Scrabble Entertainment Lebanon Sarl
- (vi) UFO Software Technologies Private Limited
- (vii) Valuable Digital Screens Private Limited
- (viii) UFO Lanka Private Limited
- (ix) UFO Film Organizers Nepal Private Limited
- (x) Zinglin Media Private Limited (Formerly known as PJSA Technosoft Private Limited)
- (xi) Scrabble Digital Limited
- (xii) Plexigo Entertainment Private Limited (Formerly known as SAPJ Media and Entertainment Pvt. Ltd.)

Associates

- (i) Mukta VN Limited
- (ii) Scrabble Digital DMCC
- (iii) Scrabble Ventures LLC
- (iv) Scrabble Ventures S. de. R. L. de C.V. Mexico
- (v) Scrabble Audio Visual Equipment Trading LLC
- (vi) Cinestaan Digital Private Limited
- (vii) Mumbai Movie Studios Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the unaudited consolidated financial results, which describes the economic and social disruption the Group is facing as a result of COVID-19 which is impacting Group's operations, financial results and management's assessment of going concern assumption. Our conclusion is not modified in respect of this matter

Limited Review Report on unaudited consolidated financial results of UFO Moviez India Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Continued)

7. We did not review the interim financial information of one (1) step down subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs. 656 lakhs and Rs. 4,044 lakhs, total net profit after tax of Rs. 9 lakhs and Rs.831 lakhs and total comprehensive income of Rs. 9 lakhs and Rs. 831 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this step-down subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of ten (10) subsidiaries including step-down subsidiaries which have not been reviewed, whose interim financial results reflect total revenues of Rs. 435 lakhs and Rs. 647 lakhs, total net profit / (loss) after tax of Rs. (124) lakhs and Rs. 270 lakhs and total comprehensive income / (loss) of Rs. (124) lakhs and Rs. 270 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 70 lakhs and Rs 127 lakhs and total comprehensive income of Rs. 70 lakhs and Rs. 127 lakhs for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, as considered in the unaudited consolidated financial results, in respect of seven (7) associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

RAJESH RAMESH
MEHRA

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Rajesh Mehra

Partner

Membership No.: 103145

UDIN: 22103145AAJCBY3033

Mumbai
04 February 2022



UFO Moviez Reports Q3&9MFY22 Results

UFO Moviez reports improvement in EBITDA from minus (-) ₹227 million in Q3FY21 to minus (-) ₹20 million in Q3FY22.

Mumbai, February 04, 2022: UFO Moviez, India's largest in-cinema advertising platform, with the power to impact almost 2.0 billion viewers annually through 3,545 screens under the PRIME and POPULAR channels across 1,202 cities & towns, today announced its financial results for the quarter and nine months ended December 31, 2021.

Financial Highlights

Quarter ended December 31, 2021

Theatrical revenues of the Company have witnessed a steady uptick from November 2021 onwards led by release of Bollywood movies. Advertisement revenues, however, as anticipated continued to remain subdued and is expected to grow only gradually.

Consolidated revenue stood at ₹521 million (Q3FY21 – ₹274 million). EBITDA stood at minus (-) ₹20 million (Q3FY21 – minus (-) ₹227 million). PBT stood at minus (-) ₹170 million (Q3FY21 – minus (-) ₹372 million) and PAT stood at minus (-) ₹130 million (Q3FY21 – minus (-) ₹282 million).

Nine months ended December 31, 2021

Consolidated revenue stood at ₹1,067 million (9MFY21 – ₹580 million). EBITDA stood at minus (-) ₹353 million (9MFY21 – minus (-) ₹677 million). PBT stood at minus (-) ₹829 million (9MFY21 – minus (-) ₹1,206 million) and PAT stood at minus (-) ₹680 million (9MFY21 – minus (-) ₹921 million).

Recent Highlights

Towards the end of December 2021, major metropolitan cities in India were under the grip of the 3rd wave of COVID-19 led by the Omicron variant. Because of this surge and ensuing restrictions, theatres in Delhi, Haryana, Bihar, Tripura and Himachal were once again fully closed while certain other states re-imposed seating restrictions. However, in a recent announcement, theatres in Delhi are allowed to re-open and operate with 50% occupancy. Theatres in Haryana and Tripura has also opened up.

“During the quarter under review, the financial performance of the Company witnessed recovery led by steady release of movies across genres and languages,” said Kapil Agarwal, Joint Managing Director. “The release and success of Sooryavanshi in November was a defining moment as it restored everyone’s conviction in Cinema as a social entertainment avenue. Other releases like Annaathe, Spiderman, Eternals, Pushpa: The Rise, and 83 also performed extremely well at the box office. However, towards the end of December, the third wave of COVID-19 led by the Omicron variant resulted in temporary restrictions yet again in select states. As a result, many movie producers decided to delay their releases. Nevertheless, the impact of the third wave of COVID-19 is expected to be short-lived as majority of India’s population is vaccinated, cases have also begun to decline and restrictions are being eased in various states. In light of easing restrictions and the release slate being extremely robust, we expect big movies to start releasing in theatres soon, thus resuming the Industry’s full recovery.”

About UFO Moviez India Limited

UFO is India's largest in-cinema advertising platform, with the power to impact almost 2.0 billion viewers annually through 3,545 screens comprising of 1,964 screens in the PRIME channel and 1,581 screens in the POPULAR channel across 1,202 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 December 31, 2021, UFO's global network, along with subsidiaries and associates, spans 5,184 screens worldwide, including 5,176 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 3,545 screens, with an aggregate seating capacity of approximately 2.0 billion viewers annually and a reach of 1,202 cities and towns across India, as on December 31, 2021.

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.

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