

July 31, 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 July 31, 2023 – Financial results for the quarter ended June 30, 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 July 31, 2023 has *inter alia*, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2023 ('**Financial Results**') and took note of the 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.

The meeting commenced at 1.45 P.M. and concluded at 3.40 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 ENDED 30 JUNE 2023

Rs. in Lacs

| Sr. No. | Particulars | Standalone | | | | Consolidated | | | |
|---------|---|---------------|------------------------|--------------|----------------|---------------|------------------------|--------------|----------------|
| | | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 | 30-Jun-23 | 31-Mar-23 | 30-Jun-22 | 31-Mar-23 |
| | | Unaudited | (Audited) Refer Note 1 | Unaudited | (Audited) | Unaudited | (Audited) Refer Note 1 | Unaudited | (Audited) |
| 1 | Income from operations | | | | | | | | |
| | Net sales / income from operations | 6,886 | 6,681 | 6,821 | 27,938 | 8,490 | 8,786 | 9,002 | 39,592 |
| | Other income | 46 | 30 | 36 | 119 | 44 | 55 | 53 | 183 |
| | Total income from operations | 6,932 | 6,711 | 6,857 | 28,057 | 8,534 | 8,841 | 9,055 | 39,775 |
| 2 | Expenses | | | | | | | | |
| | (a) Operating direct costs | | | | | | | | |
| | - Cost of consumables and spares consumed | 72 | 83 | 76 | 279 | 88 | 127 | 150 | 473 |
| | - Purchases of digital cinema equipment and lamps | 482 | 386 | 388 | 1,874 | 1,004 | 1,077 | 1,180 | 7,239 |
| | - Changes in inventories | 64 | 58 | (25) | 1 | 145 | 24 | (30) | (150) |
| | - Advertisement revenue share | 1,050 | 1,259 | 893 | 4,452 | 1,050 | 1,259 | 893 | 4,450 |
| | - Virtual print fees sharing | 258 | 364 | 498 | 1,846 | 263 | 319 | 439 | 1,685 |
| | - Other operating direct cost | 720 | 671 | 949 | 4,127 | 857 | 849 | 1,146 | 5,129 |
| | (b) Employee benefits expense | 1,552 | 1,803 | 2,102 | 8,132 | 1,915 | 2,182 | 2,555 | 9,844 |
| | (c) Provision for impairment/write off of investments and write off loans to associates | - | 244 | - | 1,715 | - | - | - | 297 |
| | (d) Other expenses | 1,291 | 1,567 | 1,448 | 5,907 | 1,581 | 1,857 | 1,744 | 7,420 |
| | Total expenses | 5,489 | 6,435 | 6,329 | 28,333 | 6,903 | 7,694 | 8,077 | 36,387 |
| 3 | Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2) | 1,443 | 276 | 528 | (276) | 1,631 | 1,147 | 978 | 3,388 |
| 4 | Depreciation and amortisation expense | (1,002) | (1,024) | (1,170) | (4,419) | (1,102) | (1,258) | (1,272) | (4,953) |
| 5 | Finance cost | (360) | (239) | (254) | (1,079) | (363) | (247) | (264) | (1,113) |
| 6 | Finance income | 109 | 1,685 | 117 | 2,062 | 89 | 165 | 98 | 490 |
| 7 | Profit/(loss) before tax and share of profit from associates | 190 | 698 | (779) | (3,712) | 255 | (193) | (460) | (2,188) |
| 8 | Share of profit/(loss) of associates (net of taxes) | - | - | - | - | 102 | 124 | 189 | 741 |
| 9 | Profit/(loss) before tax and after share of profit/(loss) from associates | 190 | 698 | (779) | (3,712) | 357 | (69) | (271) | (1,447) |
| 10 | Tax expense | | | | | | | | |
| | - Current tax | - | - | - | - | 31 | 67 | - | 132 |
| | - Deferred tax charge/(credit) | 67 | 167 | (195) | (703) | 74 | (18) | (17) | (258) |
| | Total tax expense | 67 | 167 | (195) | (703) | 105 | 49 | (17) | (126) |
| 11 | Profit/(loss) for the period (9 - 10) | 123 | 531 | (584) | (3,009) | 252 | (118) | (254) | (1,321) |
| 12 | Other comprehensive income (OCI) | | | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | - | 250 | - | 250 | - | 281 | - | 281 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | (63) | - | (63) | - | (69) | - | (69) |
| B | (i) Items that will be reclassified to profit or loss | - | - | - | - | (1) | 69 | 72 | 232 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - |
| 13 | Total comprehensive income/(loss) for the period | 123 | 718 | (584) | (2,822) | 251 | 163 | (182) | (877) |
| 14 | Net profit/(loss) attributable to | | | | | | | | |
| | a) Equity shareholders of the company | | | | | 252 | (118) | (254) | (1,321) |
| | b) Non-controlling interest | | | | | - | - | - | - |
| 15 | Other comprehensive income attributable to | | | | | | | | |
| | a) Equity shareholders of the company | | | | | (1) | 281 | 72 | 444 |
| | b) Non-controlling interest | | | | | - | - | - | - |
| 16 | Total comprehensive income for the period attributable to | | | | | | | | |
| | a) Equity shareholders of the company | | | | | 251 | 163 | (182) | (877) |
| | b) Non-controlling interest | | | | | - | - | - | - |
| 17 | Paid-up equity share capital (Face Value of Rs. 10/- each) | 3,833 | 3,818 | 3,807 | 3,818 | 3,833 | 3,818 | 3,807 | 3,818 |
| 18 | Other equity | | | | 25,888 | | | | 23,048 |
| 19 | Earnings per share of Rs. 10/- each (quarters numbers are not annualized): | | | | | | | | |
| | (a) Basic (in Rs.) | 0.32 | 1.39 | (1.87) | (7.90) | 0.66 | (0.31) | (0.81) | (3.47) |
| | (b) Diluted (in Rs.) | 0.32 | 1.39 | (1.87) | (7.90) | 0.66 | (0.31) | (0.81) | (3.47) |

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

GSTIN: 27AABCV8900E1ZF



NOTES:

1. The above standalone and consolidated financial results for the quarter ended June 30, 2023, of UFO Moviez India Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2023. The Statutory Auditors of the Company have carried out a Limited Review 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 unmodified limited review reports. The figures for the quarter ended as on March 31, 2023, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter. Also, the figures up to the third quarter were subject to limited review.
2. On July 06, 2023, the Board of Directors of the Company approved scheme of arrangement ('The Scheme') involving amalgamation of four of its wholly owned subsidiaries including a step down subsidiary namely Scrabble Entertainment Limited, Plexigo Entertainment Private Limited, Zinglin Media Private Limited, and Scrabble Entertainment (Mauritius) Limited as per Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 and Sections 261 to 264 and other applicable provisions of the Mauritius Companies Act, 2001, (collectively referred to as "the Scheme") from appointed date of April 1, 2023.

On July 10, 2023, the Company filed the Scheme with the National Company Law Tribunal. The Scheme will be effective subject to shareholders and National Company Law Tribunal approval.

3. On July 06, 2023, the Board of Directors of the Company approved execution, performance, and delivery of 50:50 joint venture agreements each dated July 06, 2023, by the Company (and its subsidiary), with Qube Cinema Technologies Private Limited ("Qube") (collectively referred to as "JVs") to carry out the following businesses.
 - (a) Selling advertisement inventory on behalf of the Company and Qube, including on-screen and off-screen advertising, of DCI and non-DCI screens of the Company and Qube, as well as third parties, in India, including providing ancillary services in relation thereto (such as in-cinema and off-cinema advertising solutions and rural activation vertical of UFO having both LED and normal screens mounted on a vehicle (i.e., Caravan Talkies)) ("Advertisement Business") (jointly, "Transaction")

The newly formed JV, once operational, will operate across approximately 6,500 screens, amplifying the visibility of in-cinema advertising as a key advertising medium. Leveraging a larger, unified Advertisement sales team, the venture will seek to broaden its reach and explore avenues, on behalf of UFO and Qube, for ad sales across various media.

- (b) Post-production processing, mastering of digital content including DCI, Non-DCI, premium large format content, OTT content mastering, restoration, high dynamic range (HDR) adaptation, cloning, content delivery and key delivery message management of digital content in DCI and Non-DCI formats (and providing ancillary services in relation thereto, such as content localization, subtitling, dubbing, audio description, closed captioning and management / issuance of release hold letters) ("Mastering Business")

The newly formed JV will significantly benefit the film industry as producers and distributors will have a single point of contact for their DCI and Non-DCI mastering, localization and content delivery need in India and Nepal. With UFO and Qube sharing similar infrastructure, the joint venture plans to optimize these resources over time to provide significantly superior services to the film industry.



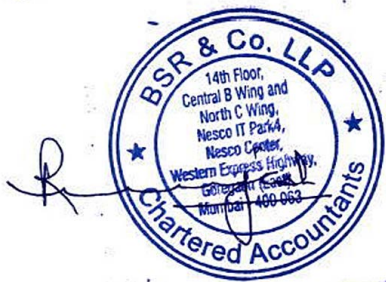
UFO MOVIEZ INDIA LIMITED: VALUABLE TECHNO PARK, PLOT 53/1, ROAD 07, MIDC, ANDHERI (E), MUMBAI 400 093 T: +91 022 4030 5060
CORPORATE IDENTITY NUMBER: L22120MH2004PLC285453 WWW.UFOMOVIEZ.COM

GSTIN: 27AABCV8900E1ZF



4. The Compensation Committee of the Board of Directors of the Company has granted 11,96,000 employee stock options to the eligible employees of the Company and subsidiary companies under its Employee Stock Option Scheme 2014 (ESOP 2014). Out of the total options granted, 5,81,615 options have been exercised by the eligible employees and 58,800 options have lapsed due to the resignation of eligible employees.
5. 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.
6. The previous year/period figures have been regrouped/reclassified, where necessary, to conform to current periods classification.

Signed for Identification



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: July 31, 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

Limited Review Report on unaudited standalone financial results of UFO Moviez India Limited for the quarter ended 30 June 2023 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 standalone financial results of UFO Moviez India Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, as amended ("Listing Regulations"). 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 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



B S R & Co. LLP

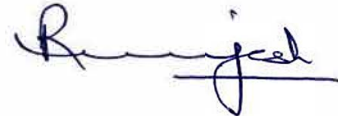
Limited Review Report (Continued)
UFO Moviez India Limited

contains any material misstatement.

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

Chartered Accountants

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



Rajesh Mehra

Partner

Membership No.: 103145

UDIN:23103145BGXWXM9156

Mumbai

31 July 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

Limited Review Report on unaudited consolidated financial results of UFO Moviez India Limited for the quarter ended 30 June 2023 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 (hereinafter referred to as "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 30 June 2023 ("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.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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.

Limited Review Report (Continued)

UFO Moviez India Limited

7. We did not review the interim financial results of one (1) Subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 877 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 26 lakhs and total comprehensive income (before consolidation adjustments) of Rs 26 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. 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 subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The said subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.


8. The Statement includes the interim financial results of nine (9) Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 418 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 93 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 93 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs 102 lakhs and total comprehensive income of Rs.102 lakhs, for the quarter ended 30 June 2023 as considered in the Statement, in respect of eight (8) 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.:101248WW-100022



Rajesh Mehra

Partner

Mumbai
31 July 2023

Membership No.: 103145

UDIN:23103145BGXWXN8268

Annexure I

List of entities included in unaudited consolidated financial results.

| Sr. No | Name of component | Relationship |
|--------|---|----------------------|
| 1 | UFO Moviez India Limited | Parent 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 Sari | Step down subsidiary |
| 13 | Mukta VN Films Limited | Associate |
| 14 | Cinestaan Digital Private Limited | Associate |
| 15 | Scrabble Ventures LLC | Associate |
| 16 | Scrabble Ventures S. de. R. L. de C.V. Mexico | Associate |
| 17 | Scrabble Audio Visual Equipment Trading LLC | Associate |
| 18 | Scrabble Digital DMCC | Associate |
| 19 | Mumbai Movie Studios Private Limited | Associate |
| 20 | Scrabble Digital Services DMCC | Associate |