

November 11, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax: 022 – 2272 3121
Email: corp.relations@bseindia.com
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
Email: cmlist@nse.co.in
NSE Symbol: UFO

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting held on November 11, 2021 – Financial results for the quarter and half year ended September 30, 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 November 11, 2021 has *inter alia*, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 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 01:30 P.M. and the concluded at 04.09 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 HALF YEAR ENDED 30 SEPTEMBER 2021

Rs. in lacs

| Sr. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---------|--|----------------|----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
| | | Quarter ended | | | Half year ended | | Year ended | Quarter ended | | | Half year ended | | Year ended |
| | | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-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 | 888 | 443 | 111 | 1,331 | 178 | 1,779 | 2,586 | 2,716 | 1,135 | 5,302 | 2,810 | 8,657 |
| | Other income | 57 | 86 | 84 | 143 | 146 | 333 | 60 | 101 | 142 | 161 | 247 | 413 |
| | Total income from operations (net) | 945 | 529 | 195 | 1,474 | 324 | 2,112 | 2,646 | 2,817 | 1,277 | 5,463 | 3,057 | 9,070 |
| 2 | Expenses | | | | | | | | | | | | |
| | (a) Operating direct costs | | | | | | | | | | | | |
| | - Cost of consumables and spares consumed | 70 | 31 | 25 | 101 | 24 | 150 | 79 | 45 | 26 | 124 | 25 | 163 |
| | - Purchases of digital cinema equipment and lamps | 72 | 0 | 2,556 | 72 | 2,556 | 189 | 1,172 | 1,681 | 3,000 | 2,853 | 4,276 | 3,965 |
| | - Changes in inventories | 31 | 25 | (2,548) | 56 | (2,547) | (25) | 10 | 146 | (2,341) | 156 | (2,335) | 364 |
| | - Advertisement revenue share | 9 | 2 | - | 11 | - | 15 | 9 | 2 | - | 11 | - | 15 |
| | - Virtual print fees sharing | 34 | 16 | - | 50 | - | 34 | 77 | 62 | 1 | 139 | 2 | 129 |
| | - Other operating direct cost | 565 | 557 | 430 | 1,122 | 984 | 2,118 | 701 | 651 | 634 | 1,352 | 1,377 | 2,999 |
| | (b) Employee benefits expense | 963 | 1,018 | 965 | 1,981 | 2,052 | 4,152 | 1,237 | 1,279 | 1,215 | 2,516 | 2,556 | 5,182 |
| | (c) Other expenses | 733 | 580 | 617 | 1,313 | 1,155 | 4,124 | 876 | 760 | 926 | 1,636 | 1,658 | 4,619 |
| | Total expenses | 2,477 | 2,229 | 2,045 | 4,706 | 4,224 | 10,757 | 4,161 | 4,626 | 3,461 | 8,787 | 7,559 | 17,436 |
| 3 | Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2) | (1,532) | (1,700) | (1,850) | (3,232) | (3,900) | (8,645) | (1,515) | (1,809) | (2,184) | (3,324) | (4,502) | (8,366) |
| 4 | Depreciation and amortisation expense | (1,299) | (1,292) | (1,450) | (2,591) | (2,928) | (5,674) | (1,411) | (1,409) | (1,611) | (2,820) | (3,298) | (6,300) |
| 5 | Finance cost | (298) | (273) | (345) | (571) | (630) | (1,230) | (308) | (284) | (368) | (592) | (675) | (1,307) |
| 6 | Finance income | 2,052 | 55 | 110 | 2,107 | 239 | 967 | 40 | 48 | 116 | 88 | 235 | 950 |
| 7 | Profit/(loss) before tax and share of profit from associates | (1,077) | (3,210) | (3,535) | (4,287) | (7,219) | (14,582) | (3,194) | (3,454) | (4,047) | (6,648) | (8,240) | (15,023) |
| 8 | Share of profit/(loss) of associates (net of taxes) | - | - | - | - | - | - | 69 | (11) | (29) | 58 | (108) | (72) |
| 9 | Profit/(loss) before tax and after share of profit/(loss) from associates | (1,077) | (3,210) | (3,535) | (4,287) | (7,219) | (14,582) | (3,125) | (3,465) | (4,076) | (6,590) | (8,348) | (15,095) |
| 10 | Tax expense | | | | | | | | | | | | |
| | - Current tax | - | - | - | - | - | - | 27 | 0 | - | 27 | 30 | 30 |
| | - Tax expenses of current periods | - | - | - | - | - | 100 | - | - | - | - | - | 100 |
| | - Tax expenses relating to prior years | (176) | (807) | (913) | (983) | (1,829) | (3,418) | (324) | (797) | (1,010) | (1,121) | (1,989) | (3,466) |
| | - Deferred tax charged / (credit) | | | | | | | | | | | | |
| | Total tax expense | (176) | (807) | (913) | (983) | (1,829) | (3,318) | (297) | (797) | (1,010) | (1,094) | (1,959) | (3,336) |
| 11 | Profit/(loss) for the period (9 - 10) | (901) | (2,403) | (2,622) | (3,304) | (5,390) | (11,264) | (2,828) | (2,668) | (3,066) | (5,496) | (6,389) | (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 | - | - | - | - | - | - | 3 | 29 | 58 | 32 | 18 | (25) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Total comprehensive income/(loss) for the period | (901) | (2,403) | (2,622) | (3,304) | (5,390) | (11,229) | (2,825) | (2,639) | (3,008) | (5,464) | (6,371) | (11,746) |
| 14 | Net profit/(loss) attributable to | | | | | | | | | | | | |
| | a) Equity shareholders of the company | | | | | | | (2,828) | (2,668) | (3,066) | (5,496) | (6,389) | (11,759) |
| | b) Non-controlling interest | | | | | | | - | - | - | - | - | - |
| 15 | Other comprehensive income attributable to | | | | | | | | | | | | |
| | a) Equity shareholders of the company | | | | | | | 3 | 29 | 58 | 32 | 18 | 13 |
| | b) Non-controlling interest | | | | | | | - | - | - | - | - | - |
| 16 | Total comprehensive income for the period attributable to | | | | | | | | | | | | |
| | a) Equity shareholders of the company | | | | | | | (2,825) | (2,639) | (3,008) | (5,464) | (6,371) | (11,746) |
| | b) Non-controlling interest | | | | | | | - | - | - | - | - | - |
| 17 | Paid-up equity share capital (Face Value of Rs. 10/- each) | 2,835 | 2,835 | 2,835 | 2,835 | 2,835 | 2,835 | 2,835 | 2,835 | 2,835 | 2,835 | 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.) | (3.18) | (8.48) | (9.25) | (11.65) | (19.01) | (39.73) | (9.98) | (9.41) | (10.82) | (19.39) | (22.54) | (41.48) |
| | (b) Diluted (in Rs.) | (3.18) | (8.48) | (9.25) | (11.65) | (19.01) | (39.73) | (9.98) | (9.41) | (10.82) | (19.39) | (22.54) | (41.48) |

UFO MOVIEZ INDIA LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

Rs. in Lacs

| Sr. No. | Particulars | Standalone | | Consolidated | |
|----------|---|---------------|---------------|---------------|---------------|
| | | 30-Sep-21 | 31-Mar-21 | 30-Sep-21 | 31-Mar-21 |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | Assets | | | | |
| A | Non-current assets | | | | |
| | Property, plant and equipment | 11,484 | 13,062 | 12,270 | 13,876 |
| | Capital work-in-progress | 1,379 | 1,765 | 1,392 | 1,826 |
| | Right-of-use assets | 874 | 557 | 1,122 | 858 |
| | Goodwill (including Goodwill on consolidation) | 340 | 340 | 2,311 | 2,311 |
| | Other Intangible assets | 84 | 105 | 314 | 302 |
| | Financial Assets | | | | |
| | (i) Investments in Subsidiaries and Associates | 12,796 | 12,502 | 2,026 | 2,468 |
| | (ii) Loans receivables | - | - | - | - |
| | (iii) Other financial assets | 634 | 978 | 728 | 1,075 |
| | Income tax assets (net) | 3,483 | 3,272 | 3,899 | 3,728 |
| | Deferred tax assets (net) | 8,082 | 7,099 | 9,016 | 8,039 |
| | Other non-current assets | 295 | 367 | 382 | 417 |
| | Total non-current assets | 39,451 | 40,047 | 33,460 | 34,900 |
| B | Current assets | | | | |
| | Inventories | 639 | 673 | 985 | 1,127 |
| | Financial assets | | | | |
| | (i) Investments | 746 | 2,543 | 1,299 | 4,065 |
| | (ii) Trade receivables | 1,229 | 1,483 | 2,907 | 4,102 |
| | (iii) Cash and cash equivalents | 333 | 243 | 2,645 | 1,253 |
| | (iv) Bank balances other than cash and cash equivalents | 1,218 | 1,201 | 1,698 | 2,185 |
| | (v) Loans receivables | 304 | 69 | - | - |
| | (vi) Other financial assets | 594 | 233 | 496 | 123 |
| | Other current assets | 3,549 | 3,481 | 4,398 | 4,261 |
| | Total current assets | 8,612 | 9,926 | 14,428 | 17,116 |
| | Total (A+B) | 48,063 | 49,973 | 47,888 | 52,016 |
| | Equity and liabilities | | | | |
| C | Equity | | | | |
| | Share capital | 2,835 | 2,835 | 2,835 | 2,835 |
| | Other equity | 23,534 | 26,672 | 18,346 | 23,637 |
| | Equity attributable to owners | 26,369 | 29,507 | 21,181 | 26,472 |
| | Non-controlling interest | - | - | - | - |
| | Total equity | 26,369 | 29,507 | 21,181 | 26,472 |
| D | Liabilities | | | | |
| | Non-current liabilities | | | | |
| | Financial liabilities | | | | |
| | (i) Borrowings | 6,910 | 6,013 | 6,910 | 6,013 |
| | (ii) Lease liabilities | 241 | 281 | 417 | 520 |
| | (iii) Other financial liabilities | 3,142 | 3,321 | 3,147 | 3,352 |
| | Provisions | 599 | 581 | 817 | 769 |
| | Deferred tax liabilities (net) | - | - | 414 | 558 |
| | Other non-current liabilities | 201 | 379 | 239 | 446 |
| | Total non-current liabilities | 11,093 | 10,575 | 11,944 | 11,658 |
| E | Current liabilities | | | | |
| | Financial liabilities | | | | |
| | (i) Borrowings | 3,479 | 3,333 | 3,479 | 3,393 |
| | (ii) Lease liabilities | 684 | 350 | 813 | 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 | 3,708 | 3,497 | 6,746 | 6,058 |
| | (iv) Other financial liabilities | 1,359 | 1,367 | 1,807 | 1,802 |
| | Provisions | 439 | 420 | 466 | 449 |
| | Other current liabilities | 932 | 924 | 1,452 | 1,715 |
| | Total current liabilities | 10,601 | 9,891 | 14,763 | 13,886 |
| F | Total liabilities (D+E) | 21,694 | 20,466 | 26,707 | 25,544 |
| | Total equity and liabilities (C+F) | 48,063 | 49,973 | 47,888 | 52,016 |

UFO MOVIEZ INDIA LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

| PARTICULARS | Standalone | | Consolidated | |
|---|----------------|----------------|----------------|----------------|
| | 30-Sep-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Cash flow from / (used in) operating activities | | | | |
| Loss before share of profit from associates and tax | (4,287) | (7,219) | (6,648) | (8,240) |
| Adjustment to reconcile profit before tax to net cash flows: | | | | |
| Depreciation and amortization expense | 2,591 | 2,928 | 2,820 | 3,298 |
| Bad debts written off | 30 | 63 | 31 | 61 |
| Provision for doubtful debts | 15 | 125 | (5) | 229 |
| Provision for doubtful loans and advance | - | - | - | 12 |
| Unrealised foreign exchange (gain) / loss (net) | (1) | 0 | (0) | (1) |
| Loss on sale of property, plant and equipments | (1) | 2 | (1) | 3 |
| Sundry balances written back | (174) | (46) | (238) | (46) |
| Net gain on current investments | (25) | (162) | (44) | (175) |
| ESOP compensation | 153 | - | 165 | - |
| Interest cost on financial liabilities carried at amortised cost | 75 | 70 | 75 | 71 |
| Interest expense on lease liabilities | 40 | 67 | 58 | 100 |
| Gain on lease concession and modification | (129) | (132) | (136) | (171) |
| Finance cost | 446 | 478 | 446 | 486 |
| Interest income | (85) | (78) | (44) | (59) |
| Dividend income | (1,998) | - | - | - |
| Operating loss before working capital changes | (3,350) | (3,904) | (3,521) | (4,432) |
| Movements in working capital | | | | |
| Increase/(Decrease) in trade payables | 211 | (862) | 669 | (1,675) |
| Increase/(Decrease) in other financial liabilities (current and non-current) | (21) | (120) | (26) | (221) |
| Increase/(Decrease) in other liabilities (current and non-current) | 4 | (229) | (242) | (547) |
| Increase in provisions (current and non-current) | 38 | 38 | 70 | 103 |
| Decrease in trade receivables | 208 | 4,915 | 1,216 | 6,365 |
| Decrease / (Increase) in financial assets (current and non-current) | 47 | (94) | 4 | 59 |
| Decrease / (Increase) in other assets (current and non-current) | (61) | (408) | (140) | (378) |
| Decrease / (Increase) in inventories | 34 | (379) | 146 | (139) |
| Cash used in operations | (2,890) | (1,043) | (1,824) | (865) |
| Net direct taxes paid | (212) | (35) | (207) | (140) |
| Net cash used in operating activities (A) | (3,102) | (1,078) | (2,031) | (1,005) |
| Cash flows from / (used in) investing activities | | | | |
| Purchase of property, plant and equipments, including capital work in progress and capital advances | (437) | (1,564) | (624) | (1,661) |
| Proceeds from sale of property, plant and equipments including capital work in progress | 4 | 21 | 17 | 23 |
| Payment of purchase consideration for purchase of subsidiary shares from non-controlling interest | - | (1) | - | (1) |
| Payment of purchase consideration for purchase of shares / warrant of an associates | (97) | (275) | (97) | (275) |
| Payment of purchase consideration for purchase of preference shares of a subsidiary | (185) | - | - | - |
| Purchase of current investments (including dividend reinvestment) | (4,186) | (3,200) | (5,542) | (4,534) |
| Proceeds from sale / redemption of current investments | 6,008 | 2,241 | 8,351 | 3,610 |
| Proceeds from Maturity of / (Investment in) bank deposits (with original maturity for more than 3 months) (net) | (29) | (271) | 484 | (844) |
| Interest received | 33 | 38 | 31 | 54 |
| Dividend received | 1,998 | - | 606 | - |
| Loan (given to) /repayment from related party | (235) | (15) | - | - |
| Net cash flow from / (used in) investing activities (B) | 2,874 | (3,026) | 3,226 | (3,628) |
| Cash flows from financing activities | | | | |
| (Repayment) / Proceeds from short term borrowing (net) | - | 3,079 | (60) | 3,260 |
| Proceeds from long-term borrowings | 2,786 | 2,185 | 2,786 | 2,185 |
| Repayment of long-term borrowings | (1,743) | (470) | (1,743) | (470) |
| Interest paid | (442) | (349) | (443) | (357) |
| Repayment of Lease liabilities | (283) | (351) | (348) | (411) |
| Net cash flow from financing activities (C) | 318 | 4,094 | 192 | 4,207 |
| Net increase / (decrease) in cash and cash equivalents (A + B + C) | 90 | (10) | 1,387 | (426) |
| Unrealised gain on foreign currency cash and cash equivalents | - | - | 5 | 9 |
| Add: on acquisition of subsidiary | - | - | - | 1 |
| 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 | 333 | 299 | 2,645 | 952 |
| Components of cash and cash equivalents | | | | |
| Cash on hand | 2 | 2 | 4 | 6 |
| Balance with banks: | | | | |
| - on current accounts | 331 | 297 | 2,641 | 946 |
| Cash and cash equivalents | 333 | 299 | 2,645 | 952 |

NOTES:

1. The above standalone and consolidated financial results for the quarter and half year ended September 30, 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 November 11, 2021. 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 India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended and issued an unmodified limited review report.
2. The Board of Directors of the Company at its meeting held on November 3, 2021 has approved the creation, offer, issuance and allotment on a preferential issue and private placement basis of 93,99,933 equity shares having face value of Rs. 10/- each ("Equity Shares") at a per share price of Rs. 103.01/- each for an aggregate cash consideration of Rs. 9,682.87 lacs 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 ("Proposed Allottee") in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws for the time being in force ("Preferential Allotment")
3. After COVID-19 was declared as a pandemic in March 2020, and a nationwide lockdown was announced, the film exhibition industry was the first to be impacted as all cinemas across India were temporarily shut down. Cinemas were allowed to re-open only post October 15, 2020 to operate with up to 50% of their seating capacity. As the exhibition business had slowly started its recovery, from March/April 2021 the country was hit with the second wave of COVID-19. As a result, from April 2021, various State Governments started re-imposing fresh restrictions and that again led to widespread temporary closure of cinemas across the country. The second wave started tapering off towards the end of June/beginning of July 2021. However, various State Governments allowed Cinemas to re-open only from July/August 2021 in a phased manner with restrictions and Standard Operating Procedures (SOPs). The key States of Maharashtra and Kerala however continued their restrictions on reopening of cinemas which resulted in no major Hindi or Malayalam movie being released in this quarter. The Maharashtra and Kerala State Governments have now permitted Cinemas to re-open with restrictions on occupancy and SOPs from October 2021 and as on date, many of the cinema screens across the country have re-opened.

Since the Company is primarily in the business of monetizing in-cinema advertising inventory and providing digital cinema services to cinemas, the operations of the Company continued to remain impacted resulting in lower revenues and higher losses. The Company has conserved its cash reserves by implementing cost optimization measures, which, inter alia, have included reduction in fixed overheads and salary cuts across the organization. During the current period, the Company has availed debt facility of Rs. 22.2 crores (on May 27, 2021 Rs. 16.6 crores and on May 28, 2021 Rs. 5.6 crore). As on September 30, 2021, the Company's funds position (group level) stood at Rs. 61.01 crores. The Company is watching events closely. The outcome of the impact of the COVID-19 pandemic may differ from those estimated as on the date of approval of these financial results.

The management believes that COVID-19 will impact the Company's business in the short-term, but it does not anticipate material risk to its business prospects over the medium to long term. 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 above actions including proposed fund raising as detailed in note 2. Accordingly, the management and the Board of Directors believe that the operations of the Company can be sustained on a going concern basis.

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 PJSJ Technosoft Private Limited).

Accordingly, till the year end March 31, 2021, the Company has 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 half year period ended September 30, 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 the result, 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. The Company has renegotiated certain existing long-term lease contracts and the gain on such renegotiation of Rs. 63.34 lacs in the standalone results and Rs. 67.10 lacs in the consolidated results for the quarter ended September 30, 2021, Rs. 65.86 lacs in the standalone results and Rs. 68.40 lacs in the consolidated results for the quarter ended June 30, 2021 and Rs. 129.20 lacs in the standalone results and Rs. 135.50 lacs in the consolidated results for the half year ended September 30, 2021 has been included under Other Income.
7. 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.
8. Previous year/period figures have been regrouped/reclassified, where necessary, to conform to current period classification.

RAJESH
RAMESH
MEHRA

Digitally signed by
RAJESH RAMESH MEHRA
Date: 2021.11.11
15:10:58 +05'30'

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

KAPIL
KUMAR
AGARWAL

Digitally signed by KAPIL KUMAR AGARWAL
DN: cn=Kapil, o=UFO Moviez India Limited,
c=IN, email=kapil.kumar@ufomoviez.com,
ou=UFO Moviez India Limited, ou=UFO Moviez India Limited,
serialNumber=1, postalCode=400093, st=Maharashtra,
streetAddress=UFO Moviez India Limited, Mumbai,
India, cn=KAPIL KUMAR AGARWAL
Date: 2021.11.11 14:54:19 +05'30'

**Kapil Agarwal
Joint Managing Director**

Place of signature: Mumbai
Date: November 11, 2021

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of UFO Moviez India Limited under Regulation 33 of the SEBI (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 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 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. 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 SEBI (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:

Limited review report on Unaudited Quarterly and Year-to-date Standalone Financial Results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

5. We draw attention to Note 3 to the standalone financial results which describes the economic and social disruptions as a result of COVID-19 pandemic and the impact thereof on the Company's operations, financial results and management's assessment of going concern assumption.

Our opinion 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: 21103145AAAADY8625

Mumbai

11 November 2021

B S R & Co. LLP

Chartered Accountants

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Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To 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 net profit after tax and total comprehensive profit of its associates for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 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.

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

Registered Office:

Limited review report on Unaudited Quarterly Consolidated Financial Results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (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 consideration of review report of other auditor referred to in paragraph 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. (a) We did not review interim financial information of one (1) step down subsidiary included in the statement, whose interim financial information reflect total assets of Rs. 4,104 lakhs as at 30 September 2021, total revenues of Rs. 1,367 lakhs and Rs. 3,387 lakhs, total net profit after tax of Rs. 735 lakhs and Rs. 822 lakhs and total comprehensive income of Rs. 735 lakhs and Rs. 822 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively and cash inflow (net) of Rs. 1,067 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. This interim financial information has been reviewed by the other auditor whose report has been furnished to us by the

Limited review report on Unaudited Quarterly Consolidated Financial Results of UFO Moviez India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

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 other auditor and the procedures performed by us as stated in paragraph 3 above.

(b) The Statement includes interim financial results of ten (10) subsidiaries including step-down subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 3,301 lakhs as at 30 September 2021, total revenue of Rs. 157 lakh and Rs. 212 lakhs, total net profit after tax of Rs. 659 lakhs and Rs. 393 lakhs and total comprehensive income of Rs. 659 lakhs and Rs. 393 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflow (net) of Rs. 170 lakhs for the period from 1 April 2021 to 30 September 2021 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 70 lakhs and Rs 58 lakhs and total comprehensive profit of Rs. 70 lakhs and Rs. 58 lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the consolidated unaudited financial results in respect of seven (7) associates, based on their interim financial information which have not been reviewed. According to the information and explanation given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of the above matters.

7. We draw attention to Note 3 to the consolidated financial results which describes the economic and social disruptions as a result of COVID-19 pandemic and the impact thereof on the Group's operations, financial results and management's assessment of going concern assumption.

Our opinion 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: 21103145AAAADZ2247

Mumbai

11 November 2021



UFO Moviez Reports Q2&H1FY22 Results

Mumbai, November 11, 2021: UFO Moviez, India's largest in-cinema advertising platform, with the power to impact almost 2.0 billion viewers annually through 3,503 screens under the PRIME and POPULAR channels across 1,194 cities & towns, today announced its financial results for the quarter and half year ended September 30, 2021.

Financial Highlights

Quarter ended September 30, 2021

In the quarter under review, theatres have reopened from July 2021 in a staggered manner, except for Maharashtra, which resulted in Hindi movies delaying their release dates. However, in the South and other regional markets, movies were released despite restrictions on seating capacity. The release of these movies led to a gradual revival in the Company's revenue and reduction in cash losses.

Consolidated revenue stood at ₹265 million (Q2FY21 – ₹128 million). EBITDA stood at minus (-) ₹152 million (Q2FY21 – minus (-) ₹218 million). PBT stood at minus (-) ₹313 million (Q2FY21 – minus (-) ₹408 million) and PAT stood at minus (-) ₹283 million (Q2FY21 – minus (-) ₹307 million).

Half Year ended September 30, 2021

Consolidated revenue stood at ₹546 million (H1FY21 – ₹306 million). EBITDA stood at minus (-) ₹332 million (H1FY21 – minus (-) ₹450 million). PBT stood at minus (-) ₹659 million (H1FY21 – minus (-) ₹835 million) and PAT stood at minus (-) ₹550 million (H1FY21 – minus (-) ₹639 million).

Recent Highlights

The Board of Directors, in its meeting held on November 3, 2021, approved the preferential allotment of 93,99,933 equity shares aggregating to Rs. 96.82 Crores 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 at a price of Rs. 103.01 per equity share, as per applicable rules and regulations. This preferential issue is subject to necessary approvals.

Maharashtra and Kerala allowed the reopening of theatres beginning on October 22, 2021 and October 25, 2021, respectively. Karnataka, Telangana, Rajasthan, Odisha, and Andhra Pradesh are operating at 100% occupancy, while most other states are permitted to operate at 50-60% capacity.

“During the quarter, there were no Hindi movie releases as theatres in major market like Maharashtra were not permitted to reopen. However, regional movies performed well at the box office,” said Kapil Agarwal, Joint Managing Director. “With the opening of Cinemas in Maharashtra and Kerala, Hindi and Non-Hindi markets are now fully operational. Recently, Sooryavanshi was released on more than 1600 UFO screens and the much awaited Rajnikanth movie, Annaatthe, distributed by UFO in the Hindi circuit, was released in more than 700 UFO screens in all languages. Despite the occupancy restrictions, both the movies had a blockbuster opening weekend, both collecting Rs. ~100 plus crores each worldwide, reaffirming the importance of Cinemas. Also, the movie pipeline for the next 6 to 8 months is extremely strong. We expect the film exhibition industry to recover at a rapid pace and are confident that UFO's business and financial performance will be restored very soon.”

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 3,503 screens comprising of 1,908 screens in the PRIME channel and 1,595 screens in the POPULAR channel across 1,194 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 September 30, 2021, UFO's global network, along with subsidiaries and associates, spans 5,140 screens worldwide, including 5,132 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 3,503 screens, with an aggregate seating capacity of approximately 2.0 billion viewers annually and a reach of 1,194 cities and towns across India, as on September 30, 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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