

Date: August 8, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Fax: 022 – 2272 3121
Email: corp.relations@bseindia.com

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

BSE Scrip Code: **539141**

NSE Symbol: **UFO**

Dear Sir / Ma'am,

Sub: Outcome of the Board Meeting held on August 8, 2018 – Financial Results for the first quarter ended June 30, 2018.

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 August 8, 2018 has *inter alia*, considered and approved the standalone and consolidated unaudited financial results of the Company prepared in accordance with the IND-AS for the first quarter ended June 30, 2018 and took note of the Limited Review Report issued by the Statutory Auditors of the Company on the said financial results.

The said Board Meeting commenced at 02:30 p.m. and above matters were concluded at 05:10 p.m.

In view of the above, we enclosed herewith:

- a. a copy of the said financial results;
- b. a copy of the said Limited Review Report;
- c. a press release on the said financial results.

Kindly take above on your records.

Thanking you.
Yours faithfully,

For **UFO Moviez India Limited**

S. S. Chavan

Sameer Chavan
Company Secretary
M. No.: F7211

Encl: a/a

UFO MOVIEZ INDIA LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2018

(Rs. in Lacs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year ended	
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Audited)*	(Unaudited)	(Audited)*	(Unaudited)	(Audited)*	(Unaudited)	(Audited)*
1	Income from operations								
	Net sales / income from operations	9,379	12,866	9,776	42,652	13,442	16,100	15,368	59,403
	Other income	11	28	52	114	32	103	72	293
	Total income from operations (net)	9,390	12,894	9,828	42,766	13,474	16,203	15,440	59,696
2	Expenses								
	(a) Operating direct costs								
	- Cost of consumables and spares consumed	86	50	87	270	130	57	112	294
	- Purchases of digital cinema equipment and lamps	543	475	473	2,146	1,829	1,331	2,444	6,756
	- Changes in inventories	112	23	64	80	56	(33)	286	244
	- Advertisement revenue share	1,607	1,705	1,510	6,513	1,607	1,691	1,510	6,500
	- Virtual print fees sharing	247	280	236	1,155	807	1,040	1,388	5,236
	- Other operating direct cost	1,033	845	950	3,541	1,813	1,228	1,443	5,522
	(b) Employee benefits expense (refer note 4 and 5)	1,735	1,989	1,738	7,199	2,046	2,235	2,040	8,370
	(c) Other expenses	1,971	2,590	1,711	7,914	2,354	2,892	2,131	9,481
	Total expenses	7,334	7,957	6,769	28,818	10,642	10,441	11,354	42,403
3	Earnings before interest, tax, depreciation and amortisation (EBITDA) (1-2)	2,056	4,937	3,059	13,948	2,832	5,762	4,086	17,293
4	Depreciation and amortisation expense	(1,447)	(1,466)	(1,578)	(6,166)	(1,883)	(1,895)	(2,052)	(7,983)
5	Finance cost	(86)	(112)	(166)	(608)	(145)	(171)	(263)	(918)
6	Finance income	221	212	162	3,678	253	258	231	798
7	Profit before tax and share of profit from associates	744	3,571	1,477	10,852	1,057	3,954	2,002	9,190
8	Share of profit of associates (net of taxes)	-	-	-	-	117	145	110	648
9	Profit before tax and after share of profit from associates	744	3,571	1,477	10,852	1,174	4,099	2,112	9,838
10	Tax expense								
	- Current tax	414	1,353	618	3,287	626	1,696	758	4,808
	- Deferred tax	(153)	(177)	(110)	(625)	(143)	(91)	(48)	(1,024)
	Total tax expense	261	1,176	508	2,662	483	1,605	710	3,784
11	Profit for the period (9 - 10)	483	2,395	969	8,190	691	2,494	1,402	6,054
12	Other Comprehensive income (OCI)								
A	(i) Items that will not be reclassified to profit or loss	3	21	(5)	5	2	20	(5)	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(7)	2	(2)	(1)	(7)	2	(1)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	210	56	(3)	(19)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
13	Total Comprehensive Income for the period	485	2,409	966	8,193	902	2,563	1,396	6,038
14	Net Profit attributable to								
	a) Equity shareholders of the company					757	2,586	1,374	6,286
	b) Non-controlling interest					(66)	(92)	28	(232)
15	Other comprehensive income attributable to								
	a) Equity shareholders of the company					211	69	(7)	(17)
	b) Non-controlling interest					-	-	1	1
16	Total Comprehensive Income for the period attributable to								
	a) Equity shareholders of the company					968	2,655	1,367	6,269
	b) Non-controlling interest					(66)	(92)	29	(231)
17	Paid-up equity share capital (Face Value of Rs. 10 each)	2,835	2,835	2,760	2,835	2,835	2,835	2,760	2,835
18	Other equity				46,352				44,102
19	Earnings per share of Rs. 10/- each (for the quarters, not annualised):								
	(a) Basic	1.70	8.45	3.51	29.43	2.67	9.12	4.98	22.59
	(b) Diluted	1.70	8.40	3.51	29.38	2.67	9.07	4.98	22.55

* Refer Note - 1

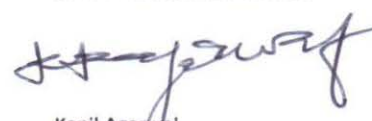

UFO MOVIEZ INDIA LIMITED

NOTES:

1. The above standalone and consolidated financial results of UFO Moviez India Limited ('the Company') and its subsidiaries, associates (collectively referred to as "the Group") have been reviewed by Audit Committee and taken on record at the meeting of the Board of Directors held on August 8, 2018.
The Unaudited financial result of the Company and the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).
The figures for the three months period ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and unaudited published year to-date figures up to December 31, 2017 being the end of the third quarter of the financial year, which were subject to limited review, and further recasted to give effect to the merger, as detailed in note 3 below.
2. On November 1, 2017, the Board of Directors of the Company has approved the composite scheme of arrangement and amalgamation between the Company and Qube Cinema Technologies Private Limited ("QCTPL"); Qube Digital Cinema Private Limited ("QDCPL"); Moviebuff Private Limited ("MPL") and PJSA Technosoft Private Limited ("PJSA") and their respective shareholders and creditors ("the Qube Scheme") under sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (the "Act").
The Company had filed the Qube Scheme with the National Company Law Tribunal (NCLT), Mumbai Bench on March 13, 2018. Further, the shareholders of the Company have approved the Qube Scheme at the NCLT Mumbai convened meeting held on May 21, 2018. The above Scheme is subject to approval from the shareholders of the Transferor Companies and other applicable regulatory authorities.
3. On June 22, 2018 the National Company Law Tribunal (NCLT) approved the Scheme of Arrangement for the amalgamation of Company's wholly owned subsidiaries including its step down subsidiaries namely, V N Films Private Limited ("VNFPL"), Edridge Limited ("EL"), UFO International Limited ("UIL") and Southern Digital Screenz India Private Limited ("SDS") (together referred to as the "merging companies") with the Company ("the Scheme"). Consequent to fulfilment of all the conditions relating to the Scheme including filing of certified copy of the order with the registrar of companies, the Scheme is effective on June 29, 2018 with effect from the appointed date of April 01, 2016 for the amalgamation of VNFPL, EL and UIL with the Company and the appointed date of July 01, 2016 for SDS. The amalgamation has been accounted using the 'pooling of interest' method and the figures for the comparative period and quarter and year ended March 31, 2018 have been recast as if the amalgamation had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of IndAS 103 on Business Combinations.
Further, in accordance with the Scheme, the consolidated financial statements of the Company are prepared after giving effect to above, on line by line basis as per requirements of Accounting Standard 21, 'Consolidated Financial statements' as specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies Accounts Rules, 2014, as amended. Had the effect of the Scheme been given according to the accounting treatment prescribed under Ind AS 103 Business Combinations in consolidated financial statements, the goodwill on consolidation of Rs. 665.24 Lacs pertaining to the merging companies would have remained in the books of the Company and accordingly, other equity and goodwill on consolidation would have been higher by Rs. 665.24 Lacs.
4. On May 15, 2018, the Shareholders of the Company through postal ballot, approved the amendment in the Employee Stock Option Scheme, 2014 for revision in the exercise price from Rs. 600/- per option to Rs. 400/- per option in respect of the existing granted options (419,002 vested options and 209,501 unvested options) and extension of the exercise period upto December 11, 2020. Pursuant to this, the Company has recorded employee benefit cost of Rs. 173.96 Lacs during the quarter.
5. On April 3, 2018, the Board of Directors approved the grant of 208,578 options under employee stock option scheme 2014 at an exercise price of Rs. 400/- per option to the employees of the Company and its subsidiaries.
6. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluated the company's performance as a whole. Accordingly, the business of Digital Cinema Services and sale of digital cinema equipments ancillary to sale of services considered as a single operating segment.
7. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earning at April 1, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
8. Previous year/period figures have been regrouped / reclassified, where necessary, to conform to current period classification.



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


Kapil Agarwal
Joint Managing Director

Place of signature: Mumbai
Date: August 8, 2018



UFO MOVIEZ INDIA LIMITED

Limited Review Report

**The Board of Directors
UFO Moviez India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of UFO Group comprising UFO Moviez India Limited (the 'Company') comprising its subsidiaries, and associates (together referred to as 'the Group'), for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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 and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and associates, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 11,215 lacs as at June 30, 2018, and total revenues of Rs 2,184 lacs for the quarter ended on that date. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. Two of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

UFO Moviez India Limited
Limited Review Report – June 2018
Page 2 of 2

of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

7. The accompanying consolidated Ind AS financial results include unaudited financial results and other unaudited financial information in respect of seven subsidiaries, whose financial results and other financial information reflect total assets of Rs 340 lacs as at June 30, 2018, and total revenues of Rs 39 lacs for the quarter ended on that date. These unaudited financial results and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 117 lacs for the quarter ended June 30, 2018, as considered in the consolidated Ind AS financial results, in respect of five associates, whose financial results and other financial information have not been reviewed and whose unaudited financial results, other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Amit Majmudar

per Amit Majmudar
Partner
Membership No.: 36656
Mumbai
August 8, 2018



Limited Review Report**The Board of Directors
UFO Moviez India Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of UFO Moviez India Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Amit Majmudar**

Partner

Membership No.: 36656

Mumbai

August 8, 2018





Press Release

UFO Moviez Reports Q1FY19 Results

Advertisement Revenue stood at ₹451 Mn
EBITDA stood at ₹283 Mn & PAT stood at ₹76 Mn

Mumbai, August 08, 2018: UFO Moviez India Limited, India's largest digital cinema distribution network and in-cinema advertising platform in terms of number of screens, today, announced its financial results for the quarter ended June 30, 2018.

Financial Highlights:

Quarter ended June 30, 2018

Consolidated revenue stood at ₹1,347 (Q1FY18 – ₹1,544) million. EBITDA stood at ₹283 (Q1FY18 – ₹409) million. PBT stood at ₹117 (Q1FY18 – ₹211) million and PAT stood at ₹76 (Q1FY18 – ₹137) million.

Advertisement revenue stood at ₹451 (Q1FY18 – ₹493) million during Q1FY19.

"Fiscal year 2019 started on a soft note as advertisement performance was weak during the quarter. However, we are confident of delivering improved performance going forward," said Sanjay Gaikwad, Founder and Managing Director. "The capex during the quarter stood at ₹95 Mn, consistent with our annual guidance. With relatively lower capital intensity, our ability to generate free cash flow will provide the necessary flexibility to reward shareholders. Lastly, the process up to the merger between UFO and Qube has made considerable progress passing major regulatory milestones."

About Us

UFO Moviez India Limited (BSE Code: 539141; NSE Code: UFO) is India's largest digital cinema distribution network and in-cinema advertising platform in terms of number of screens. UFO operates India's largest satellite-based, digital cinema distribution network using its UFO-M4 platform, as well as India's largest D-Cinema network. As on June 30, 2018, UFO's global network, along with subsidiaries and associates, spans 6,361 screens worldwide, including 5,296 screens across India and 1,065 screens across the Middle East, Israel, Mexico and the USA.

UFO's digitization and delivery model has been a key driver of extensive digitization of Indian cinemas and has enabled wide-spread, same day release of movies across India. UFO adds value to all stakeholders in the movie value chain, spanning movie producers, distributors, exhibitors and the cinema-going audience. UFO provides value to movie producers and distributors by reducing distribution costs, providing reach to a wide network, providing a faster method of delivery of content and reducing piracy through encryption and other security measures. We provide value to movie exhibitors throughout India by providing access to first day release of movies on our digital platform. Audiences benefit from faster access to new movie releases and a consistently high quality viewing experience.

UFO has created a pan India, high impact in-cinema advertising platform with generally long-term advertising rights to 3,857 screens, with an aggregate seating capacity of approximately 1.71 million viewers and a reach of 1,350 cities and towns across India, as on June 30, 2018. UFO's in-cinema advertising platform enables advertisers to reach a targeted, captive audience with high flexibility and control over the advertising process. UFO's in-cinema advertising platform also allows small exhibitors who otherwise are not able to effectively monetise their advertising inventory due to their limited scale and reach to receive a greater share of advertisement revenue than they are able to using traditional advertising methods.

Safe Harbour

This document, except for the historical information, may contain forward looking statements indicating future performance or results, financial or otherwise. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events.

Visit us at www.ufomoviez.com. For further details, contact:

Ashwin Chhugani

Sr. Manager – Investor Relations

Tel: : +91 22 4045 0713

Email: ashwin.chhugani@ufomoviez.com

Shruti Mangar

Executive – Investor Relations

Tel: +91 22 4030 5126

Email: shruti.mangar@ufomoviez.com