

Date: 29th June, 2020

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001

Company Code: CINELINE (NSE) / 532807(BSE)

Sub: Submission of Audited Financial Results for the quarter and year ended 31st March, 2020

Dear Sir / Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Director of Cinline India Limited, at its meeting held on 29th June, 2020 at the registered office of the Company, inter alia has considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results of the company for the fourth quarter and financial year ended 31st March, 2020 as recommended by the Audit Committee of the Board of Director of the Company. (Annexed as **Annexure A**).
2. The Auditors Report on Standalone and Consolidated Financial Results of the company for the fourth quarter and financial year ended 31st March, 2020 (Annexed as **Annexure B & C** respectively).
3. Declaration on Auditor's Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 on financial results for the year ended 31st March, 2020 (Annexed as **Annexure D**).

As per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, due to Covid-19 Pandemic; we are not publishing financial results in the newspapers. However, the said financial results shall be available on Company's website and that of the Stock Exchanges.

The meeting of Board of Directors commenced at 12:05 P.M and concluded at 1:45 P.M.

The above is for your information and dissemination to the public at large.

Thanking you,
Yours faithfully,

For Cinline India Limited

Jatin Shah
Company Secretary & Compliance Officer
Membership No. 15844
Place: Mumbai
Encl.: As above

Standalone statement of audited financial results for the quarter and year ended 31 March 2020

(in ₹ lakhs, except per share data)

Sr.No	Particulars	Quarter ended			Year ended	
		31 Mar 2020 (Audited)	31 Dec 2019 (Unaudited)	31 Mar 2019 (Audited)	31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
I	Revenue					
	Revenue from operations	548.84	639.35	585.51	2,568.15	2,422.98
II	Other income	710.25	592.49	247.21	1,654.86	1,070.96
III	Total revenue (I + II)	1,269.09	1,231.84	832.72	4,221.01	3,493.94
IV	Expenses					
	Operating expenses	123.14	122.77	121.01	521.37	428.94
	Employee benefits expense	41.49	44.86	41.32	171.63	162.40
	Finance costs	480.92	479.48	301.29	1,834.43	961.53
	Depreciation expense	114.65	124.96	108.15	542.48	364.23
	Other expenses	95.00	56.79	70.84	187.74	224.28
	Total expenses (IV)	855.20	828.86	642.61	3,257.65	2,141.38
V	Profit before exceptional item and tax (III - IV)	403.89	402.98	190.11	963.36	1,352.56
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	403.89	402.98	190.11	963.36	1,352.56
VIII	Tax expense					
	Current tax	86.90	61.65	46.83	181.18	311.00
	MAT credit Reversal/(Credit)	62.04	-30.99	-210.08	-1.58	-180.16
	Deferred tax	-40.85	80.61	217.71	24.75	261.24
	Short / (Excess) provision for tax of earlier year	-	-	-29.06	-5.12	-25.02
IX	Profit for the period (VII -VIII)	295.80	291.71	164.91	764.13	985.50
X	Other comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	1.63	-0.08	-1.81	1.40	-0.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.45	0.02	0.56	-0.39	0.09
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total comprehensive income for the period (IX +X)	296.98	291.65	163.66	765.14	985.27
XII	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XIII	Other equity (excluding revaluation reserve)	-	-	-	10,798.97	10,034.78
XIV	Earnings per equity share of ₹ 5 each					
	Basic and diluted (Not annualised)	1.06	1.04	0.59	2.73	3.52

Place : Mumbai



Cineline India Limited

215 Atrium, 10th Floor, B Wing, Andheri Kurla Road, Andheri East, Mumbai - 400093

Standalone cash flow statement for the year ended 31 March 2020

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	963.35	1,352.57
Adjustments for:		
Depreciation expense	542.48	364.23
(Profit)/Loss on sale of assets	(31.55)	-
Provision for doubtful debts	64.40	5.63
Provisions and balances no longer required written back	(0.80)	(7.43)
Finance costs	1,825.83	868.04
Interest income	(1,541.73)	(1,009.33)
(Gain) / Loss due to modification of lease liability	(11.97)	-
Operating profit before working capital changes	1,810.01	1,573.71
Changes in working capital		
Decrease in Trade receivables	27.79	(6.80)
Increase in Other assets	(45.02)	(60.91)
Increase in Financial assets	(738.19)	(1,738.47)
Increase in Trade payables	82.91	(55.85)
Increase in Provisions	0.29	6.66
Decrease in Other liabilities	(1.62)	(187.11)
Increase in Financial liabilities	1,362.69	487.64
Cash generated from operations	2,498.86	18.86
Income taxes paid / refunds (net)	(369.61)	(247.31)
Net cash generated from operating activities	2,129.25	(228.45)
Cash flow from investing activities:		
Sale of property, plant and equipment & investment property (including capital advances and capital work in progress)	11,844.01	(880.10)
Interest received	1,813.01	1,224.67
Investment in subsidiary company	-	(1.00)
Loan given to subsidiary company	(3.00)	-
Loan given to related party	(17,461.92)	-
Net cash generated from / (used) in investing activities	(3,807.90)	343.57
Cash flow from financing activities:		
Interest paid	(1,800.55)	(898.94)
Interest paid on lease liability	(18.17)	-
Repayment of principal towards lease liability	(13.60)	-
Net proceeds / (repayments) of long term borrowings	1,346.49	2,882.57
Net cash used in financing activities	(485.83)	1,983.63
Net decrease / (increase) in cash and cash equivalents	(2,164.49)	2,098.75
Cash and cash equivalents as at the beginning of the year	2,213.18	114.43
Cash and cash equivalents as at the end of the year	48.68	2,213.18

Notes to cash flow statement	As at 31 March 2020	As at 31 March 2019
Cash on hand	0.57	1.02
Balances with banks - in current accounts	48.11	2,212.16
	48.68	2,213.18

Place : Mumbai



Standalone Balance Sheet as at 31 March 2020

(in ₹ lakhs)

Particulars	As at	
	31 Mar 2020	31 Mar 2019
	Audited	Audited
Assets		
1) Non-current assets		
(a) Property, Plant and Equipment	695.15	766.94
(b) Investment Property	9,588.56	22,318.41
(c) Right of use asset	115.61	-
(d) Financial assets		
(i) Investments	1.00	1.00
(ii) Loans	18,921.79	0.92
(e) Other non-current assets	83.72	90.52
(f) Non-current tax assets (net)	494.98	306.49
Total non-current assets	29,900.81	23,484.28
2) Current assets		
(a) Financial Assets		
(i) Trade receivables	184.70	276.88
(ii) Cash and cash equivalents	48.68	2,213.18
(iii) Bank balances other than (ii) above	0.93	0.93
(iv) Loans	12.44	9.90
(v) Other financial assets	743.00	1,731.59
(b) Other current assets	145.49	96.21
Total current assets	1,135.24	4,328.69
Assets held for sale	1,482.32	1,008.39
Total assets	32,518.37	28,821.36
Equity and Liabilities		
Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	10,798.97	10,034.78
Total equity	12,198.97	11,434.78
Liabilities		
1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,842.00	15,604.51
(ii) Other non current financial liabilities	659.39	566.92
(b) Provisions	25.73	27.10
(c) Deferred tax liabilities (net)	451.05	432.55
(d) Other non-current liabilities	269.21	191.44
Total non-current liabilities	18,247.38	16,822.52
2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Dues to Micro enterprises & small enterprises	-	-
- Dues to creditors other than Micro enterprises & small enterprises	99.39	17.29
(ii) Other financial liabilities	1,854.77	468.45
(b) Other current liabilities	110.14	72.26
(c) Provisions	7.72	6.06
Total current liabilities	2,072.02	564.06
Total liabilities	20,319.40	17,386.58
Total equity and liabilities	32,518.37	28,821.36

Place : Mumbai



Notes to the audited standalone financial results for the quarter and year ended 31 March 2020

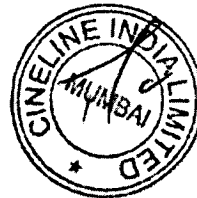
- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29 June 2020 and are audited by the Statutory Auditors.
- 2 Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company has concluded that there is only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosures of segment information have been made.
- 3 From 1 April 2019, the new accounting standard i.e. Ind AS 116 "Leases" became effective. The Company has adopted the new standard with retrospective modified approach and recognized asset in the form of 'Right to use' (representing its right to use the leased asset over the lease term) and also liability towards present value of the balance of future lease payments for the leases. In the statement of profit and loss for the quarter and year ended 31 March, 2020, the nature of expenses in respect of operating leases has changed from lease rent in the year to depreciation for the right-to-use asset and finance cost on interest accrued on lease liability. The impact of this is that reported profit is lesser by Rs. 13.63 lakhs. Further, recognition of impact of modification in an ongoing lease resulted in gain of Rs.11.97 lakhs. Moreover, the impact on revenue due to straight-lining of lease rentals accruing to the company (it being a lessor), is higher by Rs. 99.86 lakhs for the year ended 31 March, 2020.
- 4 The Operations and the Financial Results of the Company during the Quarter / Year ended 31 March, 2020 were marginally impacted due to the lockdown imposed by the Government to restrict the spread of COVID-19. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and investments in properties. In assessing the impacts of the pandemic, the Company has used internal and various external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The leases that the Company has entered with lessors are long term in nature and no major changes in terms of those leases are expected due to the COVID-19. Despite the uncertainties arising due to said pandemic as to the period and impacts, having regard to the business environment, the management does not foresee major impacts on its reported numbers and business operations.
- 5 Figures for the previous period(s) have been regrouped/rearranged wherever necessary.

For Cineline India Limited



Rasesh B. Kanakia
Chairman
DIN: 00015857

Place: Mumbai
Date : 29 June 2020



Consolidated statement of audited financial results for the quarter and year ended 31 March 2020

(in ₹ lakhs, except per share data)

Sr.No	Particulars	Quarter ended			Year ended	Year ended
		31 Mar 2020 (Audited)	31 Dec 2019 (Unaudited)	31 Mar 2019 (Audited)	31 Mar 2020 (Audited)	31 Mar 2019 (Audited)
	Revenue					
I	Revenue from operations	548.84	639.35	585.51	2,566.15	2,422.98
II	Other income	710.25	592.49	247.21	1,654.86	1,070.96
III	Total revenue (I + II)	1,259.09	1,231.84	832.72	4,221.01	3,493.94
	Expenses					
IV	Operating expenses	123.14	122.77	121.01	521.37	428.94
	Employee benefits expense	41.49	44.86	41.32	171.63	162.40
	Finance costs	480.92	479.48	301.29	1,834.43	961.53
	Depreciation expense	114.65	124.96	108.15	542.48	364.23
	Other expenses	95.15	56.79	71.55	188.58	224.99
	Total expenses (IV)	855.35	828.86	643.32	3,258.49	2,142.09
V	Profit before exceptional item and tax (III - IV)	403.74	402.98	189.40	962.52	1,351.85
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	403.74	402.98	189.40	962.52	1,351.85
VIII	Tax expense					
	Current tax	86.90	61.65	46.63	181.18	311.00
	MAT credit Reversal/(Credit)	62.04	-30.99	-210.08	-1.58	-180.16
	Deferred tax charge/ (Credit)	-40.85	80.61	217.71	24.75	261.24
	Excess/(Short) provision for tax of earlier year	-	-	-29.06	-5.12	-25.02
IX	Profit for the period (VII -VIII)	295.65	291.71	164.20	763.29	984.79
	Profit/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-
	Profit/(Loss) attributable to Owners of the parent	295.65	291.71	164.20	763.29	984.79
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	1.63	-0.08	-1.81	1.40	-0.32
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.45	0.02	0.56	-0.39	0.09
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period	-	-	-	-	-
	Other Comprehensive Income/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-
	Other Comprehensive Income/(Loss) attributable to Owners of the parent	-	-	-	-	-
XI	Total comprehensive income for the period (IX +X)	296.83	291.65	162.95	764.30	984.56
	Total Comprehensive Income/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income/(Loss) attributable to Owners of the parent	296.83	291.65	162.95	764.30	984.56
XII	Paid up equity share capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
XIII	Other equity (excluding revaluation reserve)	-	-	-	10,797.42	10,034.07
XIV	Earnings per equity share of ₹ 5 each					
	Basic and diluted (Not annualised)	1.06	1.04	0.59	2.73	3.52

Place : Mumbai



Consolidated Balance Sheet as at 31 March 2020

(In ₹ lakhs)

Particulars	As at	
	30 Mar 2020	31 Mar 2019
	Unaudited	Audited
Assets		
1) Non-current assets		
(a) Property, Plant and Equipment	695.15	766.94
(b) Investment Property	9,588.56	22,318.41
(c) Right of use asset	115.61	-
(d) Financial assets		
(i) Loans	18,921.79	0.92
(e) Other non-current assets	83.72	90.52
(f) Non-current tax assets (net)	494.98	306.49
Total non-current assets	29,899.81	23,483.28
2) Current assets		
(a) Financial Assets		
(i) Trade receivables	184.70	276.88
(ii) Cash and cash equivalents	51.30	2,214.18
(iii) Bank balances other than (ii) above	0.93	0.93
(iv) Loans	9.44	9.90
(v) Other financial assets	743.00	1,731.59
(b) Other current assets	145.49	96.22
Total current assets	1,134.86	4,329.70
Assets held for sale	1,482.32	1,008.39
Total assets	32,516.99	28,821.37
Equity and Liabilities		
Equity		
(a) Equity share capital	1,400.00	1,400.00
(b) Other equity	10,797.42	10,034.07
Total equity	12,197.42	11,434.07
Liabilities		
1) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,842.00	15,604.51
(ii) Other non current financial liabilities	659.39	566.92
(b) Provisions	25.73	27.10
(c) Deferred tax liabilities (net)	451.05	432.55
(d) Other non-current liabilities	269.21	191.44
Total non-current liabilities	18,247.38	16,822.52
2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Dues to Micro enterprises & small enterprises	-	-
- Dues to creditors other than Micro enterprises & small enterprises	99.39	17.29
(ii) Other financial liabilities	1,854.94	469.17
(b) Other current liabilities	110.14	72.26
(c) Provisions	7.72	6.06
Total current liabilities	2,072.19	564.78
Total liabilities	20,319.57	17,387.30
Total equity and liabilities	32,516.99	28,821.37

Place : Mumbai



Consolidated cash flow statement for the year ended 31 March 2020

(₹ in lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	962.52	1,351.85
Adjustments for:		
Depreciation expense	542.48	364.23
(Profit)/Loss on sale of assets	(31.55)	-
Provision for doubtful debts	64.40	5.63
Provisions and balances no longer required written back	(0.80)	(7.43)
Finance costs	1,825.83	868.04
Interest income	(1,541.73)	(1,009.33)
(Gain) / Loss due to modification of lease liability	(11.97)	-
Operating profit before working capital changes	1,809.18	1,572.99
Changes in working capital		
Decrease in Trade receivables	27.79	(6.80)
Increase in Other assets	(45.02)	(60.92)
Increase in Financial assets	(738.19)	(1,738.47)
Increase in Trade payables	82.91	(55.75)
Increase in Provisions	0.29	6.68
Decrease in Other liabilities	(1.62)	(186.67)
Increase in Financial liabilities	1,362.13	487.64
Cash generated from operations	2,497.47	18.68
Income taxes paid / refunds (net)	(369.61)	(247.32)
Net cash generated from operating activities	2,127.86	(228.64)
Cash flow from investing activities:		
Sale/(Purchase) of property, plant and equipment & investment property (including capital advances and capital work in progress)	11,844.01	(880.12)
Interest received	1,813.01	1,224.67
Loan given to related party	(17,461.92)	-
Net cash generated from / (used) in investing activities	(3,804.90)	344.55
Cash flow from financing activities:		
Interest paid	(1,800.55)	(898.73)
Interest paid on lease	(18.17)	-
Repayment of principal towards lease liability	(13.60)	-
Net proceeds / (repayments) of long term borrowings	1,346.48	2,882.57
Net cash used in financing activities	(485.84)	1,983.84
Net decrease / (increase) in cash and cash equivalents	(2,162.88)	2,090.75
Cash and cash equivalents as at the beginning of the year	2,214.18	114.43
Cash and cash equivalents as at the end of the year	51.30	2,214.18

Notes to cash flow statement

	As at 31 March 2020	As at 31 March 2019
Cash on hand	0.58	1.02
Balances with banks - in current accounts	50.72	2,213.16
		-
	51.30	2,214.18

Place : Mumbai



Notes to the audited consolidated financial results for the quarter and year ended 31 March 2020

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29 June 2020 and are audited by the Statutory Auditors.
- 2 Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company has concluded that there is only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosures of segment information have been made.
- 3 From 1 April 2019, the new accounting standard i.e. Ind AS 116 "Leases" became effective. The Company has adopted the new standard with retrospective modified approach and recognized asset in the form of 'Right to use' (representing its right to use the leased asset over the lease term) and also liability towards present value of the balance of future lease payments for the leases. In the statement of profit and loss for the quarter and year ended 31 March, 2020, the nature of expenses in respect of operating leases has changed from lease rent in the year to depreciation for the right-to-use asset and finance cost on interest accrued on lease liability. The impact of this is that reported profit is lesser by Rs. 13.63 lakhs. Further, recognition of impact of modification in an ongoing lease resulted in gain of Rs. 11.97 lakhs. Moreover, the impact on revenue due to straight-lining of lease rentals accruing to the company (it being a lessor), is higher by Rs. 99.86 lakhs for the year ended 31 March, 2020.
- 4 The Operations and the Financial Results of the Company during the Quarter / Year ended 31 March, 2020 were marginally impacted due to the lockdown imposed by the Government to restrict the spread of COVID-19. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and investments in properties. In assessing the impacts of the pandemic, the Company has used internal and various external sources of information. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The leases that the Company has entered with lessors are long term in nature and no major changes in terms of those leases are expected due to the COVID-19. Despite the uncertainties arising due to said pandemic as to the period and impacts, having regard to the business environment, the management does not foresee major impacts on its reported numbers and business operations.
- 5 Figures for the previous period(s) have been regrouped/rearranged wherever necessary.

For Cinline India Limited



Rasesh B. Kanakia
Chairman
DIN: 00015857

Place: Mumbai
Date : 29 June 2020



Khimji Kunverji & Co LLP

Chartered Accountants

Independent Auditors' Report

To:
The Board of Directors

Cineline India Limited

Opinion

1. We have audited the accompanying standalone annual financial results of Cineline India Limited ('the 'Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

3. Attention is drawn to Note 4 of the Standalone annual financial results which describes the impacts of COVID19 Pandemic on the financial results as also on business operations of the Company, assessment thereof made by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

4. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2020.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Annual Financial Results that give a true and fair view of the state of affairs, profit and other comprehensive income, and other information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance

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Khimji Kunverji & Co LLP

Chartered Accountants

with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results, as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users, taken on the basis of these Standalone Annual Financial Results. Our audit process in accordance with the SAs is narrated in detail in Annexure 1 to this report.

Other Matter

6. Due to lockdown, imposed by the Government, to restrict the spread of COVID19, the audit finalization process, for the year under report, was carried out from remote locations i.e. other than the Office of the Company, based on the data/details made available and based on financial information/records remitted by the management through digital medium. Our report is not modified in respect of this matter.
7. The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Khimji Kunverji & Co LLP

Chartered Accountants

Firm's Registration No.: 105146W / W-100621



Hasmukh B. Dedhia

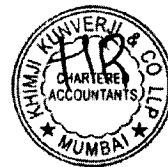
Partner

Membership No.: 033494

UDIN : 20033494AAAAFK2396

Place: Mumbai

Date: June 29,2020



Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
T: +91 22 6143 7333 E: info@kkc.in W: www.kkc.in

Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400001, India
LLPIN- AAP-2267

Khimji Kunverji & Co LLP

Chartered Accountants

Annexure 1

(Referred to in paragraph 5 of Independent Auditors' Report)

As part of our audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual financial Results made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Khimji Kunverji & Co LLP

Chartered Accountants

Independent Auditors' Report

To the Board of Directors of
Cineline India Limited

Opinion

1. We have audited the consolidated annual financial results of Cineline India Limited ('the Company') and its subsidiary (the Company and its subsidiary together referred to as 'the Group') for the year ended 31 March 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

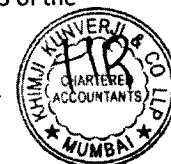
Emphasis of Matter

4. Attention is drawn to Note 4 of the Consolidated Annual Financial Results which describes the impacts of COVID19 Pandemic on the financial results as also on business operations of the Group, assessment thereof by the management of the Holding Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

5. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements of the Group for the year ended march 31, 2020.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the



Khimji Kunverji & Co LLP

Chartered Accountants

Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Company's Management and the Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results, as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results. Our audit process in accordance with the SAs is narrated in detail in Annexure 1 to this report.

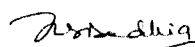
Other Matter

7. Due to lockdown imposed by the Government to restrict the spread of COVID19, the audit finalization process, for the year under report, was carried out from remote locations i.e. other than the Office of the Holding company, based on the data/details made available and based on financial information/records remitted by the management through digital medium. Our report is not modified in respect of this matter.
8. The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Khimji Kunverji & Co LLP

Chartered Accountants

FRN: 105146W/W-100621



Hasmukh B Dedhia

Partner (F-033494)

UDIN: 20033494AAAAFJ2043

Place: Mumbai

Date: June 29, 2020



Khimji Kunverji & Co LLP

Chartered Accountants

Annexure 1

(Referred to in paragraph 6 of Independent Auditors' Report)

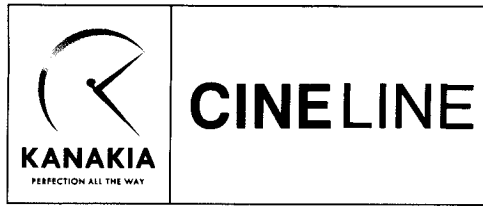
As part of our audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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LLPIN- AAP-2267



Annexure "D"

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: 022-26598237/38

BSE Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22722061/41/39/37

Company Code: CINELINE (NSE) / 532807(BSE)

Sub: Declaration pursuant to Regulation 33 (3) (d) as amended by the SEBI (Listing Obligation & Disclosure Requirements) Regulation (Amendment) Regulation, 2016.

Dear Sir,

We hereby declare that the Statutory Auditors, Messrs Khimji Kunverji & Co, Chartered Accountants (ICAI Firm Registration No. 105146W) have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the fourth quarter and year ended March 31, 2020.

The declaration is issued in compliance of Regulation 33 (3) (d) as amended by the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 as amended.

This is for your information and record.

Kindly acknowledge the same.

Yours truly,

For Cinline India Limited

Jatin Shah
Company Secretary

Place: Mumbai

Date: 29.06.2020