



CINELINE

Date: 27th May, 2022

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, 2022

Dear Sir / Madam,

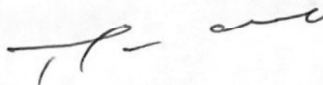
Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Director of Cinline India Limited, at its meeting held on 27th May, 2022, inter alia has considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results of the company for the fourth quarter and financial year ended 31st March, 2022 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, 2022 (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, 2022 (Annexed as **Annexure D**).

The meeting of Board of Directors commenced at 4.00 p.m. and concluded at 6.15 p.m.

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

Thanking you,
Yours faithfully,
For Cinline India Limited


Rasesh Kanakia
Chairman
Place: Mumbai
Encl.: As above

Cinline India Limited

Annexure A

Cineline India Limited
Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Standalone statement of audited financial results for the quarter and year ended 31 March 2022

(in ₹ lakhs, except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 Mar 2022 (Audited)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Audited)	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
	Revenue					
I	Revenue from operations	435.01	321.80	448.71	1,234.01	1,745.01
II	Other income	366.13	309.88	485.56	1,243.59	2,621.55
III	Total revenue (I + II)	801.14	631.68	934.27	2,477.60	4,366.56
	Expenses					
IV	Operating expenses	89.96	87.56	102.55	337.47	382.00
	Employee benefits expense	46.66	46.55	21.96	168.61	80.47
	Finance costs	501.54	514.17	460.87	2,020.45	1,910.32
	Depreciation & impairment expenses	104.02	78.76	95.33	627.67	396.99
	Other expenses	87.47	90.07	59.36	403.59	443.69
	Total expenses (IV)	829.65	817.11	740.07	3,557.79	3,213.47
V	Profit before exceptional item and tax (III - IV)	-28.51	-185.43	194.20	-1,080.19	1,153.09
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	-28.51	-185.43	194.20	-1,080.19	1,153.09
VIII	Tax expense					
	Current tax	-	-	35.89	-	203.53
	MAT credit Reversal/(Credit)	-	-	241.93	-	255.98
	Deferred tax charge/ (Credit)	-0.87	-44.53	-165.55	-378.29	-99.91
	Excess/(Short) provision for tax of earlier year	35.76	-	1.13	35.76	1.13
IX	Profit for the period (VII -VIII)	-63.40	-140.90	80.80	-737.66	792.36
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	-1.82	0.50	2.00	-0.32	3.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.53	-0.15	-0.58	0.09	-0.89
	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)	-64.69	-140.55	82.22	-737.89	794.51
XII	Paid up equity share capital	1,504.90	1,504.90	1,400.00	1,504.90	1,400.00
XIII	Other equity (excluding revaluation reserve)	-	-	-	12,513.26	11,593.48
	Earnings per equity share of ₹ 5 each					
	Basic and diluted (Not annualised)	-0.21	-0.47	0.29	-2.54	2.83



Cineline India Limited

Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Notes to the standalone results for the quarter and year ended 31 March 2022

- 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 27 May 2022 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 Subsequent to the expiry of lease and licence agreements with PVR Limited, Company has started film exhibition business from April 2022 onwards with its owned 9 properties comprising of 23 screens.
As on date Company has tied up for additional 78 screens on lease basis totaling to 101 screens. The Company will grow the exhibition business across PAN India.
- 4 With reference to the press release dated 14 February 2022, the Company plans to monetize various non core business assets for growth of cinema exhibition business and to become asset and debt light Company. There is no substantial development in the monetization process.
- 5 The Company has assessed the impact of COVID-19 pandemic on its financial results based on the internal and external information upto the date of approval of these financial results. During the year Company has renegotiated with the tenants and recovered substantial amount of dues from debtors
In accordance with Ind AS 116, the company has accounted for lease concessions given to the tenants as modifications resulting in charge of Rs. 208.07 lakhs in the statement of profit and loss for the year.
- 6 The figures for the quarter ended 31 March 2022 and quarter ended 31 March 2021 are the balancing figures between the audited financial statements for the year ended as on that date and the year to date figures upto the end of third quarter of the respective financial year which were subject to a limited review by the Statutory Auditors of the Company.
- 7 Figures for the previous period(s) have been regrouped/rearranged wherever necessary.



For Cineline India Limited

A handwritten signature in black ink, appearing to be "Rasesh B. Kanakia".

Rasesh B. Kanakia
Chairman
DIN: 00015857

Place: Mumbai
Date : 27 May 2022



Cineline India Limited
Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Standalone cash flow statement for the year ended 31 March 2022

Particulars	(in ₹ lakhs)	
	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	(1,080.51)	1,156.13
Adjustments for:		
Depreciation expense	331.28	396.99
Impairment of assets	43.55	-
(Profit)/Loss on sale of assets	252.84	108.89
Provision for doubtful debts	32.86	-
Provisions and balances no longer required written back	(0.95)	-
Finance costs	2,011.93	1,901.32
Interest income	(1,114.70)	(2,474.10)
(Gain) / Loss on sale of short term investments	(43.22)	-
(Gain) / Loss due to modification of lease liability	(8.10)	-
Operating profit before working capital changes	424.99	1,089.23
Changes in working capital		
Decrease in Trade receivables	104.83	(105.06)
Decrease in Other assets	292.44	(481.95)
Increase in Financial assets	(738.52)	(8,275.64)
Decrease in Trade payables	(15.19)	65.36
Increase in Provisions	5.73	(5.53)
Decrease in Other liabilities	(56.70)	(111.26)
Increase in Financial liabilities	(196.25)	(1,459.79)
Cash generated from operations	(178.66)	(9,284.64)
Income taxes (paid) / refunds (net)	61.27	(273.11)
Net cash generated from operating activities	(117.39)	(9,557.75)
Cash flow from investing activities:		
Sale of property, plant and equipment & investment property	728.90	3,354.28
Interest received	965.60	2,420.97
Loan given to subsidiary company	(500.17)	(12,405.47)
Loan received back from related party	258.79	17,570.09
Net cash generated from / (used) in investing activities	1,453.12	10,939.87
Cash flow from financing activities:		
Interest paid	(1,993.38)	(1,892.83)
Interest paid on lease liability	(12.72)	(13.54)
Increase in principal towards lease liability	(18.76)	(18.22)
Proceeds from issue of equity shares	1,500.00	-
Proceeds from issue of warrants	262.57	-
Net proceeds / (repayments) of long term borrowings	483.78	1,456.59
Net cash used in financing activities	221.49	(468.00)
Net decrease / (increase) in cash and cash equivalents	1,557.22	914.12
Cash and cash equivalents as at the beginning of the year	962.80	48.68
Cash and cash equivalents as at the end of the year	2,520.02	962.80
Notes to cash flow statement	Year ended 31 March 2022	Year ended 31 March 2021
Cash on hand	2.53	0.51
Balances with banks - in current accounts	519.11	162.29
Investment in liquid funds	1,868.04	-
Deposits	130.34	800.00
	2,520.02	962.80



Cineline India Limited
 Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Standalone Balance Sheet as at 31 March 2022

Particulars	(in ₹ lakhs)	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Assets		
Non-current assets		
(a) Property, Plant and Equipment	110.24	714.34
(b) Capital work in progress	329.24	-
(c) Investment Property	6,178.27	7,307.15
(d) Financial assets		
(i) Investments	8,963.00	8,963.00
(ii) Other non-current financial assets	753.45	12.28
(e) Other non-current assets	74.01	78.93
(f) Non-current tax assets (net)	468.40	563.43
Total non current assets	16,874.61	17,637.11
Current assets		
(a) Financial Assets		
(i) Trade receivables	140.23	277.92
(ii) Cash and bank balances	2,620.01	962.80
(iii) Bank balance other than (ii) above	0.93	0.93
(iv) Loans	14,000.62	13,759.24
(v) Other current financial assets	309.39	119.74
(b) Other current assets	344.71	634.23
Total current assets	17,315.89	15,754.88
Assets held for sale	82.50	-
Total assets	34,273.00	33,391.97
Equity and Liabilities		
Equity		
(a) Equity Share capital	1,504.90	1,400.00
(b) Other Equity	12,513.26	11,593.48
Total equity	14,018.16	12,993.48
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,295.45	18,196.38
(ii) Lease liabilities	86.53	78.73
(iii) Other non current financial liabilities	89.66	609.72
(b) Provisions	25.61	21.18
(c) Deferred tax liabilities (net)	229.62	608.00
(d) Other non-current liabilities	34.89	83.55
Total non current liabilities	18,761.76	19,597.56
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
- Current maturities on long Term borrowings	782.92	398.21
(ii) Lease liabilities	20.99	20.32
(iii) Trade payables		
- Total outstanding dues of Micro Enterprise & Small Enterprise	3.30	-
- Total outstanding dues of Other Creditors	145.32	164.76
(iv) Other current financial liabilities	473.27	143.63
(b) Other current liabilities	59.24	67.28
(c) Provisions	8.04	6.74
Total current liabilities	1,493.08	800.94
Total equity and liabilities	34,273.00	33,391.97

Place : Mumbai



Cineline India Limited

Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Consolidated statement of audited financial results for the quarter and year ended 31 March 2022

(in ₹ lakhs, except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	Year ended
		31 Mar 2022 (Audited)	31 Dec 2021 (Unaudited)	31 March 2021 (Audited)	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
I	Revenue					
	Revenue from operations	1,451.00	1,903.34	1,560.84	4,500.74	2,857.14
II	Other income	149.38	98.13	447.32	512.95	2,583.66
III	Total revenue (I + II)	1,600.38	2,001.47	2,008.16	5,013.69	5,440.80
IV	Expenses					
	Operating expenses	563.10	775.61	589.74	1,941.25	841.26
	Employee benefits expense	239.81	234.17	170.22	817.68	230.72
	Finance costs	778.00	797.63	776.23	3,498.60	2,225.70
	Depreciation & impairment expenses	355.90	426.13	491.98	1,924.30	793.64
	Other expenses	127.94	156.99	173.11	606.10	585.90
	Total expenses (IV)	2,064.75	2,390.53	2,201.28	8,787.93	4,677.22
V	Profit before exceptional item and tax (III - IV)	-464.37	-389.06	-193.12	-3,774.24	763.58
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V-VI)	-464.37	-389.06	-193.12	-3,774.24	763.58
VIII	Tax expense					
	Current tax	-	-	277.82	-	203.53
	MAT credit Reversal/(Credit)	-	-	-241.34	-	255.98
	Deferred tax charge/ (Credit)	233.03	-65.63	1.13	-263.59	-175.70
	Excess/(Short) provision for tax of earlier year	35.76	-	-	35.76	1.13
IX	Profit for the period (VII -VIII)	-733.16	-323.43	-230.73	-3,546.41	478.64
X	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	-0.53	1.91	2.00	5.20	3.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	-0.54	-0.56	-1.44	-0.85
	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)	-733.52	-322.06	-229.29	-3,542.65	480.83
	Total Comprehensive Income/(Loss) attributable to Non-Controlling Interest	-	-	-	-	-
	Total Comprehensive Income/(Loss) attributable to Owners of the parent	-733.52	-322.06	-229.29	-3,542.65	480.83
XII	Paid up equity share capital	1,504.90	1,504.90	1,400.00	1,504.90	1,400.00
XIII	Other equity (excluding revaluation reserve)	-	-	-	9,393.25	11,278.24
	Earnings per equity share of ₹ 5 each					
	Basic and diluted (Not annualised)	-2.44	-1.07	-0.82	-12.19	1.71



Cineline India Limited
 Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Notes to the consolidated results for the quarter and year ended 31 March 2022

1. Segment-wise revenue, result and capital employed

Sr.No.	Particulars	Quarter ended			Year ended	
		31 Mar 2022 (Audited)	31 Dec 2021 (Unaudited)	31 Mar 2021 (Audited)	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
						(₹ in lakhs)
1	Segment Revenue					
A	Leased Assets	435.02	321.80	448.71	1,234.01	1,745.01
B	Hospitality	1,015.98	1,581.54	1,112.13	3,266.73	1,112.13
C	Unallocated	-	-	-	-	-
	Total Income From Operations	1,451.00	1,903.34	1,560.84	4,500.74	2,857.14
	Segment Result Profit/(Loss)					
2	before tax and interest					
A	Leased Assets	249.11	100.88	602.80	58.59	3,009.14
B	Hospitality	65.48	308.68	-19.05	-331.38	-19.05
C	Unallocated	-0.96	-0.97	-0.64	-2.85	-0.81
	Total	313.63	408.59	583.11	-275.64	2,989.28
	Less: Interest	778.00	797.63	776.23	3,498.60	2,225.70
	Total Profit before Tax	-464.37	-389.06	-193.12	-3,774.24	763.58
3	Segment Assets					
A	Leased Assets	12,198.78	13,481.94	11,969.27	12,198.78	11,969.27
B	Hospitality	32,920.53	33,946.14	35,436.53	32,920.53	35,436.53
C	Unallocated	3.97	5.08	20.96	3.96	20.96
	Total	45,123.27	47,433.16	47,426.76	45,123.27	47,426.76
3	Segment Liabilities					
A	Leased Assets	20,254.84	21,537.05	20,398.49	20,254.84	20,398.49
B	Hospitality	13,969.57	14,263.34	14,349.38	13,969.57	14,349.38
C	Unallocated	0.71	1.09	0.65	0.71	0.65
	Total	34,225.12	35,801.48	34,748.52	34,225.12	34,748.52



Cineline India Limited

Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Notes to the consolidated results for the quarter and year ended 31 March 2022

- 2 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 27 May 2022 and are audited by the Statutory Auditors.
- 3 The leave and licence agreements entered with PVR Limited are expiring on 31 March 2022. Company has decided to re-enter into film exhibition business from Q1 FY23 with its owned 9 properties comprising of 23 screens. As on date Company has tied up for additional 78 screens on lease basis totaling to 101 screens. The Company will grow the exhibition business across PAN India.
- 4 With reference to the press release dated 14 February 2022, the Company plans to monetize various non core business assets for growth of cinema exhibition business and to become asset and debt light Company. There is no substantial development in the monetization process.
- 5 The Company has assessed the impact of COVID-19 pandemic on its financial results based on the internal and external information upto the date of approval of these financial results. During the year Company has renegotiated with the tenants and recovered substantial amount of dues from debtors
In accordance with Ind AS 116, the company has accounted for lease concessions given to the tenants as modifications resulting in charge of Rs. 208.07 lakhs in the statement of profit and loss for the year.
- 6 The figures for the quarter ended 31 March 2022 and quarter ended 31 March 2021 are the balancing figures between the audited financial statements for the year ended as on that date and the year to date figures upto the end of third quarter of the respective financial year which were subject to a limited review by the Statutory Auditors of the Company.
- 7 Figures for the previous period(s) have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date : 27 May 2022



For Cineline India Limited

A handwritten signature in black ink, appearing to read "Rasesh B. Kanakia".

Rasesh B. Kanakia
Chairman
DIN: 00015857

Cineline India Limited
 Kanakia Future City, Residential Building No.2, CTS No. 101, Village Tirandaz, Powai, Mumbai - 400 076

Consolidated cash flow statement for the year ended 31 March 2022

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities		
Profit before tax	(3,769.03)	766.62
Adjustments for:		
Depreciation expense	1,627.91	793.64
Impairment of assets	43.55	-
(Profit)/Loss on sale of assets	252.84	108.89
Provision for doubtful debts	32.86	-
Provisions and balances no longer required written back	(0.95)	-
Finance costs	3,498.60	2,223.49
Interest income	(265.49)	(2,424.01)
(Gain) / Loss on sale of short term investments	(43.22)	-
(Gain) / Loss due to modification of lease liability	(8.10)	-
Operating profit before working capital changes	1,368.97	1,468.63
Changes in working capital		
Increase in inventories	(7.12)	(0.80)
Increase in trade receivables	70.85	(27.79)
Decrease in other assets	244.78	208.73
Increase in financial assets	(565.73)	-
Increase in trade payables	53.62	2.48
Increase in provisions	15.90	(4.83)
Decrease in other liabilities	17.53	(1,579.38)
Increase in financial liabilities	(270.70)	-
Cash generated from operations	928.10	67.04
Income taxes (paid) / refunds (net)	61.27	(273.11)
Net cash generated from operating activities	989.37	(206.07)
Cash flow from investing activities:		
Sale of property, plant and equipment & investment property	679.27	3,354.29
Interest received	276.25	2,409.51
Other assets	-	17,570.09
Acquisition of subsidiary	-	(8,782.25)
Loan received back from related party	171.04	-
Net cash generated from / (used) in investing activities	1,126.56	14,551.64
Cash flow from financing activities:		
Interest paid	(3,485.88)	(2,183.40)
Interest paid on lease liability	(12.72)	(35.08)
Increase in principal towards lease liability	(18.78)	(24.36)
Proceeds / (repayment) of long term borrowings	31.11	(9,699.94)
(Increase)/Decrease in Fixed Deposits	2,042.92	(2,147.91)
Interest received	32.45	17.44
Proceeds from issue of equity shares	1,500.00	-
Proceeds from issue of warrants	262.57	-
Net cash used in financing activities	351.69	(14,073.25)
Net decrease / (increase) in cash and cash equivalents	2,467.62	272.33
Cash and cash equivalents as at the beginning of the year	323.63	51.30
Cash and cash equivalents as at the end of the year	2,791.25	323.63
Notes to cash flow statement	Year ended 31 March 2022	Year ended 31 March 2021
Cash on hand	8.65	8.38
Balances with banks - in current accounts	642.50	315.27
Investment in liquid funds	1,868.04	-
Deposits	272.06	-
	2,791.25	323.63

Place : Mumbai



Particulars	(₹ in lakhs)	
	As at 31 March 2022 Audited	As at 31 March 2021 Audited
Assets		
Non-current assets		
(a) Property, Plant and Equipment	24,037.55	25,885.92
(b) Investment Property	6,178.27	7,307.15
(c) Capital work in progress	329.24	-
(d) Intangible Assets	13.07	15.80
(e) Goodwill on Consolidation	5,904.91	5,904.91
(f) Financial assets		
(i) Other non-current financial assets	902.37	375.44
(g) Other non-current assets	255.35	294.43
(h) Non-current tax assets (net)	466.40	563.43
(i) Deferred Tax Assets (net)	1,964.03	2,080.26
Total non current assets	40,051.19	42,427.34
Current assets		
(a) Inventories	24.64	17.52
(b) Financial Assets		
(i) Trade receivables	323.84	427.55
(ii) Cash and bank balances	2,791.25	2,471.55
(iii) Bank balance other than (ii) above	105.92	0.93
(iv) Loans	1,090.94	1,261.98
(v) Other current financial assets	107.85	69.05
(c) Other current assets	545.14	750.84
Total current assets	4,989.58	4,999.42
Assets held for sale	82.50	-
Total assets	45,123.27	47,426.76
Equity and Liabilities		
Equity		
(a) Equity Share capital	1,504.90	1,400.00
(b) Other Equity	9,393.25	11,278.24
Total equity	10,898.15	12,678.24
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	30,466.23	31,088.61
(ii) Lease liabilities	86.53	78.73
(iii) Other non current financial liabilities	89.66	609.72
(b) Provisions	51.74	40.79
(c) Deferred tax liabilities (net)	229.62	608.00
(d) Other non-current liabilities	34.89	83.54
Total non current liabilities	30,958.67	32,509.39
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
- Short term borrowings	-	-
- Current maturities on long term borrowings	1,663.81	1,010.32
(ii) Lease liabilities	20.99	20.32
(iii) Trade payables		
- Total outstanding dues of Micro Enterprise & Small En	18.48	-
- Total outstanding dues of Other Creditors	662.29	628.11
(iv) Other current financial liabilities	634.09	384.73
(b) Other current liabilities	249.96	183.77
(c) Provisions	16.83	11.88
(d) Current Tax Liabilities (Net)	-	-
Total current liabilities	3,266.45	2,239.13
Total equity and liabilities	45,123.27	47,426.76

Place : Mumbai



Independent auditor's report

To
The Board of Directors of
Cinline India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Cinline India Limited ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

1. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 1.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 1.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SA") 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 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 obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Standalone Financial Results

3. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS as prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the



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Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4. In preparing the Statement, 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.
5. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

6. Our objectives are to obtain reasonable assurance about whether the Statement is 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 the Statement.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 7.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, 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.
 - 7.2. 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 7.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 7.4. Conclude on the appropriateness of the 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 Statement 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.
 - 7.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



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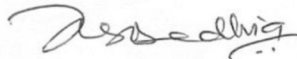
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8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. 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.

Other matters

10. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure 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 KKC & Associates LLP
(Formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number: 105146W/W100621



Hasmukh B. Dedhia
Partner
ICAI Membership No: 033494
UDIN: 22033494AJSVVF7318



Place: Mumbai
Date: 27 May 2022

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

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

Independent auditor's report

To
The Board of Directors of
Cineline India Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of Cineline India Limited ("the Parent" and its subsidiaries) (the parent and its subsidiaries together referred to as "the Group"), and its share of the net (loss) after tax and total comprehensive (loss) for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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, the aforesaid Statement:

2.1. includes the results of the following entities:

#	Name of the entity	Relationship
1.	Transquare Realty Private Limited (TRPL)	Wholly Owned Subsidiary
2.	Cineline Industries Private Limited (CIPL)	Wholly Owned Subsidiary
3.	Cineline Realty Private Limited (CRPL)	Wholly Owned Subsidiary
4.	R&H Space Private Limited (RHSPL)	Wholly Owned Subsidiary of TRPL

- 2.2. is presented in accordance with the requirements of the Listing Regulations; and
- 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") 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 Consolidated 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 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss and other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS as prescribed under Section 133

Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai 400013, India
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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai - 400001, India
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of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective 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 the Group 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 Statement 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 Statement by the Directors of the Parent, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company and the Group 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 and the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, 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.
 - 8.2. 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 through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
 - 8.4. Conclude on the appropriateness of the 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

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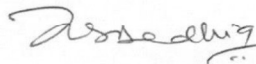
ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the 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.

- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 8.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure 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 KKC & Associates LLP
(Formerly Khimji Kunverji & Co LLP)
Chartered Accountants
Firm Registration Number: 105146W/W100621



Hasmukh B. Dedhia
Partner
ICAI Membership No: 033494
UDIN: 22033494AJSVXO1452



Place: Mumbai
Date: 27 May 2022

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, 2022.

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

Rasesh Kanakia
Chairman

Place: Mumbai
Date: 27.05.2022

Cinline India Limited