

Date: 30th May, 2023

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: 1. Submission of Audited Financial Results for the quarter and year ended 31st March, 2023

2. Intimation of shifting of the Registered Office of the Company within the local limits of City of Mumbai.

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 Cineline India Limited, at its meeting held on 30th May, 2023, 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, 2023 as recommended by the Audit Committee of the Board of Director of the Company.
2. The Auditors Report on Standalone and Consolidated Financial Results of the company for the fourth quarter and financial year ended 31st March, 2023.
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, 2023.

Further, The Board of Directors of the Company in their Meeting held today have accorded their consent to shift the registered office of the Company from Kanakia Future City, Residential Building No. 2, CTS No. 101, Village Tirandaz, Powai, Mumbai – 400076 to 2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057 within the local limits of City with effect from 30th May, 2023.

New Address of Registered Office

2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057



Cineline India Limited

2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057 (India).
Tel.: +91-22-3502 3666 / 3502 3777, Email: investor@cineline.co.in, Corporate Identity Number (CIN): L92142MH2002PLC135964
www.moviemax.co.in

CINELINE

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The meeting of Board of Directors commenced at 11:30 am and concluded at 2:00 p.m. *TK*

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

Thanking you,
Yours faithfully,
For Cinline India Limited

TK



Rasesh Kanakia
Chairman
Place: Mumbai
Encl.: As above

Cinline India Limited

2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057 (India).
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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual standalone financial results of Cinline India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Cinline India Limited

Introduction

1. We have audited the accompanying standalone financial results of Cinline India Limited ('the Company') for the year ended 31 March 2023, 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').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. 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 profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standard 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 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.

Board of Directors' responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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5. In preparing the standalone financial results, 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.
6. 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

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 financial results.
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 standalone financial results, 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 on whether the Company has adequate internal financial controls with reference to standalone 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 the 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 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 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.
 - 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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.

Other Matters

11. The standalone financial results includes the result for the quarter ended 31 March 2023 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**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No: 033494

UDIN: 23033494BGWSSS4617



Place: Mumbai

Date: 30 May 2023

Standalone statement of audited financial results for quarter and year ended 31 March 2023

(in ₹ lakhs, except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	Year ended
		31 Mar 2023 (Audited)	31 Dec 2022 (Unaudited)	31 Mar 2022 (Audited)	31 Mar 2023 (Audited)	31 Mar 2022 (Audited)
I	Revenue					
	Revenue from operations	2,871.52	2,599.02	435.01	8,557.13	1,234.01
II	Other income	130.89	259.43	366.13	984.09	1,243.59
III	Total revenue (I + II)	3,002.41	2,858.45	801.14	9,541.22	2,477.60
IV	Expenses					
	Movie exhibition cost	844.23	747.85	-	2,502.45	-
	Consumption of food and beverages	227.13	175.66	-	618.98	-
	Power and Fuel	294.36	258.94	7.70	940.80	29.07
	Employee benefits expense	323.33	324.66	46.66	1,136.33	168.61
	Finance costs	718.10	658.54	501.54	2,243.32	2,020.45
	Depreciation & impairment expenses	385.78	370.76	104.02	1,013.16	627.67
	Other expenses	1,181.77	822.97	169.73	2,821.94	711.99
	Total expenses (IV)	3,974.70	3,359.38	829.65	11,276.98	3,557.79
V	Profit/(Loss) before exceptional item and tax (III - IV)	(972.29)	(500.93)	(28.51)	(1,735.76)	(1,080.19)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(972.29)	(500.93)	(28.51)	(1,735.76)	(1,080.19)
VIII	Tax expense					
	Current tax	(168.70)	(87.52)	-	-	-
	MAT credit Reversal/(Credit)	(99.62)	(7.93)	-	-	-
	Deferred tax charge/ (Credit)	(22.82)	(47.73)	(0.87)	(471.17)	(378.29)
	Excess/(Short) provision for tax of earlier year	-	-	35.76	-	35.76
IX	Profit/(Loss) from continuing operations (VII -VIII)	(681.15)	(357.75)	(63.40)	(1,264.59)	(737.66)
	Profit/(Loss) from discontinued operation (refer note 4)	-	-	-	2,491.00	-
	Tax on discontinued operation	-	-	-	160.21	-
X	Profit/(Loss) from discontinued operation after tax	-	-	-	2,330.79	-
XI	Profit/(Loss) for the period (IX + X)	(681.15)	(357.75)	(63.40)	1,066.20	(737.66)
XI	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	(0.86)	0.89	(1.82)	6.72	(0.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	(0.26)	0.53	(1.96)	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	-	-	-	-	-
XII	Total comprehensive income for the period (IX +X)	(681.76)	(357.12)	(64.69)	1,070.96	(737.89)
XII	Paid up equity share capital	1,578.32	1,578.32	1,504.90	1,578.32	1,504.90
XIII	Other equity (excluding revaluation reserve)	-	-	-	16,323.24	12,513.26
	Earnings per equity share of ₹ 5 each					
	Basic from continuing operations (Not annualised)	(2.16)	(1.13)	(0.19)	(4.03)	(2.54)
	Diluted from continuing operations (Not annualised)	(2.16)	(1.13)	(0.19)	(4.03)	(2.54)
	Basic and diluted from discontinued operations (Not annualised)	-	-	-	7.43	-



(in ₹ lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, Plant and Equipment	8,149.35	8.96
(b) Capital work in progress	444.57	329.24
(c) Investment property	-	6,178.27
(d) Right to Use assets	11,305.71	101.28
(e) Intangible assets	87.97	-
(f) Financial assets		
(i) Investments	21,971.94	8,963.00
(ii) Loans		
(iii) Other non-current financial assets	426.65	753.45
(g) Other non-current assets	82.94	74.01
(h) Non-current tax assets (net)	287.70	466.40
(i) Deferred tax assets (net)	214.77	-
Total non current assets	42,981.80	16,874.61
Current assets		
(a) Inventories	184.16	-
(b) Financial Assets		
(i) Trade receivables	335.47	140.23
(ii) Cash and bank balances	2,429.03	2,520.01
(iii) Bank balance other than (ii) above	0.93	0.93
(iv) Loans	1,648.53	14,000.62
(v) Other current financial assets	571.25	309.39
(c) Other current assets	735.21	344.71
Total current assets	5,904.58	17,315.89
Assets held for sale	-	82.50
Total assets	48,886.18	34,273.00
Equity and Liabilities		
Equity		
(a) Equity Share capital	1,578.32	1,504.90
(b) Other Equity	16,323.24	12,513.27
Total equity	17,901.56	14,018.17
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,478.07	18,295.45
(ii) Lease liabilities	9,893.28	86.53
(iii) Other non current financial liabilities	1,852.44	89.66
(b) Provisions	167.08	25.61
(c) Deferred tax liabilities (net)	-	229.62
(d) Other non-current liabilities	18.73	34.89
Total non current liabilities	23,409.60	18,761.76
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
- Current maturities on long Term borrowings	586.11	782.92
(ii) Lease liabilities	1,298.41	20.99
(iii) Trade payables		
- Total outstanding dues of Micro Enterprise & Small Enterprise	5.56	3.30
- Total outstanding dues of Other Creditors	1,450.17	145.31
(iv) Other current financial liabilities	3,870.89	473.27
(b) Other current liabilities	315.94	59.24
(c) Provisions	47.94	8.04
Total current liabilities	7,576.02	1,493.07
Total equity and liabilities	48,886.18	34,273.00



Cineline India Limited
 2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057
 CIN No. L92142MH2002PLC135964
 Standalone cash flow statement for year ended 31 March 2023

Particulars	(In ₹ lakhs)	
	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
<u>Profit before tax</u>		
Profit/(Loss) from Continuing Operations	(1,729.04)	(1,080.51)
Profit/(Loss) from Discontinuing Operations	2,491.00	-
Profit/(Loss) before tax	761.96	(1,080.51)
Adjustments for:		
Depreciation expense	1,054.96	627.67
Impairment of assets	-	-
(Profit)/Loss on sale of assets	(2,794.73)	-
Provision for doubtful debts	0.99	32.86
Provisions and balances no longer required written back	(0.02)	(0.94)
Finance costs	2,212.86	2,011.93
Interest income	(820.89)	(1,114.70)
(Gain) / Loss on sale of short term investments	(70.23)	(43.22)
(Gain) / Loss due to modification of lease liability	-	(8.10)
Operating profit before working capital changes	344.90	425.00
Changes in working capital		
(Increase)/Decrease in Trade receivables	(196.23)	104.83
(Increase) in Inventories	(184.16)	-
(Increase)/Decrease in Other assets	(399.43)	292.44
(Increase) in Financial assets	(142.90)	(738.52)
Increase/(Decrease) in Trade payables	1,307.13	(15.19)
Increase in Provisions	181.37	5.73
Increase/(Decrease) in Other liabilities	240.54	(56.70)
Increase/(Decrease) in Financial liabilities	4,747.78	(196.25)
Cash generated from operations	5,899.00	(178.66)
Income taxes (paid) / refunds (net)	43.33	61.27
Net cash generated from operating activities	5,942.33	(117.39)
Cash flow from investing activities:		
Sale/(Purchase) of property, plant and equipment & investment property (net)	300.74	698.47
Interest received	1,098.97	965.60
Loan given to subsidiary company	(1,078.17)	(500.17)
Loan given received back from related party	421.32	258.79
Net cash generated from / (used) in Investing activities	742.86	1,422.70
Cash flow from financing activities:		
Interest paid	(1,499.24)	(1,993.38)
Interest paid on lease liability	(735.23)	(12.72)
Increase in principal towards lease liability	(339.93)	11.66
Proceeds from issue of equity shares	787.43	1,500.00
Proceeds from issue of warrants	2,025.00	262.57
Net proceeds / (repayments) of long term borrowings	(7,014.20)	483.78
Net cash used in financing activities	(6,776.17)	261.90
Net Increase/(Decrease) in cash and cash equivalents	(90.98)	1,557.21
Cash and cash equivalents as at the beginning of the year	2,520.01	962.80
Cash and cash equivalents as at the end of the year	2,429.03	2,520.01
Notes to cash flow statement		
	Year ended 31 March 2023	Year ended 31 March 2022
Cash on hand	25.87	2.53
Balances with banks - in current accounts	130.17	519.11
Investment in liquid funds	2,261.49	1,868.04
Deposits	11.50	130.34
	2,429.03	2,520.01



Cineline India Limited
 2nd Floor, A & B wing, Wilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057
 CIN No. L92142MH2002PLC135964

Notes to the standalone results for year ended 31 March 2023

1. Segment-wise revenue, result and capital employed

Sr.No.	Particulars	Quarter ended			Year ended	
		31 Mar 2023 (Audited)	31 Dec 2022 (Unaudited)	31 Mar 2022 (Audited)	31 Mar 2023 (Audited)	31 March 2022 (Audited)
	1 Segment Revenue					
A	Cinema exhibition	2,871.52	2,599.02	-	8,557.13	-
B	Leased assets (discontinued operations)	-	-	435.01	198.29	1,234.01
C	Others	-	-	-	-	-
	Total	2,871.52	2,599.02	435.01	8,755.42	1,234.01
	Less: Revenue from discontinued operations	-	-	-	198.29	-
	Segment revenue from continuing operations	2,871.52	2,599.02	435.01	8,557.13	1,234.01
	Segment Result Profit/(Loss) before tax and interest					
	2 Interest					
A	Cinema exhibition	(323.66)	104.12	-	20.85	-
B	Leased assets (discontinued operations)	-	-	106.91	(128.38)	(303.33)
	Total	(323.66)	104.12	106.91	(107.53)	(303.33)
	Less: Result from discontinued operations	-	-	-	(128.38)	-
	Less: Finance cost	718.09	658.54	501.54	2,243.32	2,020.45
	Add: Unallocable revenue net of expenditures	69.46	53.49	366.13	486.72	1,243.59
	Total profit before exceptional item and tax	(972.29)	(500.93)	(28.51)	(1,735.75)	(1,080.19)
	3 Segment assets					
A	Cinema exhibition	25,228.09	24,317.59	-	25,228.10	-
B	Leased assets (discontinued operations)	-	-	8,729.49	-	8,729.49
	Total segment assets	25,228.09	24,317.59	8,729.49	25,228.10	8,729.49
	Add: Unallocable assets	23,658.08	24,275.84	25,543.51	23,658.08	25,543.51
	Total assets	48,886.18	48,593.43	34,273.00	48,886.18	34,273.00
	4 Segment Liabilities					
A	Cinema exhibition	30,984.61	30,010.11	-	30,984.61	-
B	Leased liabilities (discontinued operations)	-	-	1,176.46	-	1,176.46
	Total segment liabilities	30,984.61	30,010.11	1,176.46	30,984.61	1,176.46
	Add: Unallocable liabilities	-	-	19,078.37	-	19,078.37
	Total liabilities	30,984.61	30,010.11	20,254.83	30,984.61	20,254.83



Cineline India Limited

CIN No. L92142MH2002PLC135964

2nd Floor, A & B Wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057

Notes to the standalone results for the quarter and year ended 31 March 2023

- 2 The above results for the quarter and year ended 31 March 2023 were subject to audit by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2023.
- 3 The Company has commenced its movie exhibition business under the brand MovieMAX from April 2022 onwards with its owned 9 properties comprising of 23 screens. 8 properties with 38 screen added during the year, The Company will grow the exhibition business across pan India.
- 4 Pursuant to the approval of share holders, Nagpur Mall and two units at Boomerang were sold during the year and the net operational profit including profit on sale of these assets amounting to Rs. 2491 lakhs was disclosed under Profit/(Loss) from discontinued operation.
- 5 During the previous quarter, the Company has bought 10,000 equity shares being 100% equity share capital of R & H Spaces Private Limited from Transquare Realty Private Limited, a wholly owned subsidiary, to make R & H Spaces Private Limited a direct subsidiary of Company. Also, Company has converted inter corporate deposit of Rs. 13021.58 lakhs given to R & H Spaces Private Limited a "wholly owned subsidiary" into 14,590 equity shares as per independent valuation report obtained.
- 6 During the previous quarter, the Company's investment in 8960 compulsory convertible debentures of Transquare Realty Private Limited (TRPL) a wholly owned subsidiary of Rs. 1 lakh each have been converted into 8960 optionally convertible debentures (OCD). Out of 8960 OCD's TRPL has redeemed 8939 OCDs and repaid the amount.
- 7 The statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure of the audited year ended figures and published nine months of the respective financials years, which were subject to limited review by the statutory auditors of the company.
- 8 Figures for the previous period(s) have been regrouped/rearranged wherever necessary.



Place: Mumbai
Date : 30 May 2023



For Cineline India Limited

Rasesh B. Kanakia
Chairman
DIN: 00015857

kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual consolidated financial results of Cinline India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Cinline India Limited

Introduction

1. We have audited the accompanying consolidated financial results of Cinline India Limited ('the Holding Company' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, 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 consolidated financial results:
 - 2.1. include the annual financial results of the following entities

Sr. No.	Name of the Entity	Relationship
1.	Cinline India Limited (CIL)	Holding Company
2.	Transquare Realty Private Limited (TRPL)	Wholly Owned Subsidiary
3.	Cinline Industries Private Limited (CIPL)	Wholly Owned Subsidiary
4.	Cinline Realty Private Limited (CRPL)	Wholly Owned Subsidiary
5.	R&H Space Private Limited (RHSPL)	Wholly Owned Subsidiary

- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 2.3. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for opinion

3. We conducted our audit in accordance with the Standard 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 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.

Board of Director's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated 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 Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India

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kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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 the assets of 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 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

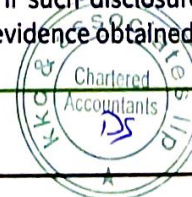
7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 financial results.

7.1. As part of an 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 financial results, 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 on whether the company has adequate internal financial controls with reference to consolidated 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 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 7.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- 7.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. 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. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are 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.
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.
10. 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

11. The consolidated financial results include the results for the quarter ended 31 March 2023 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**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621



Hasmukh B Dedhia

Partner

ICAI Membership No:033494

UDIN: 23033494BGWSTD8370



Place: Mumbai

Date: 30 May 2023

Consolidated statement of audited financial results for the quarter and year ended 31 March 2023

(In ₹ lakhs, except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	Year ended
		31 Mar 2023 (Audited)	31 Dec 2022 (Unaudited)	31 March 2022 (Audited)	31 Mar 2023 (Audited)	31 Mar 2022 (Audited)
I	Revenue					
	Revenue from operations	4,474.61	4,179.46	1,451.00	14,057.40	4,500.74
II	Other Income	121.14	92.32	149.38	347.67	512.95
III	Total Income (I + II)	4,595.75	4,271.78	1,600.38	14,405.07	5,013.69
IV	Expenses					
	Movie exhibition cost	844.23	747.85	-	2,502.45	-
	Consumption of food and beverages	335.59	284.38	76.25	1,037.92	251.59
	Power and Fuel	361.39	330.11	68.62	1,275.47	257.90
	Employee benefits expense	545.50	547.19	239.81	2,003.32	817.68
	Finance costs	1,002.04	950.04	778.00	3,394.43	3,498.60
	Depreciation & impairment expenses	684.31	666.92	355.90	2,183.97	1,924.30
	Other expenses	1,768.42	1,371.84	546.17	4,814.70	2,037.88
	Total expenses (IV)	5,541.48	4,898.33	2,064.75	17,212.26	8,787.93
	/(loss)					
V	Profit/(Loss) before exceptional item and tax (III - IV)	(945.73)	(626.55)	(464.37)	(2,807.19)	(3,774.24)
VI	Exceptional Items (refer note 4)	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(945.73)	(626.55)	(464.37)	(2,807.19)	(3,774.24)
VIII	Tax expense					
	Current tax	(168.70)	(87.52)	-	-	-
	MAT credit Reversal/(Credit)	(99.62)	(7.93)	-	-	-
	Deferred tax charge/ (Credit)	14.98	(56.19)	233.03	(641.99)	(263.59)
	Excess/(Short) provision for tax of earlier year	-	-	35.76	-	35.76
IX	Profit/(Loss) for the period from continuing operations(VII -VIII)	(692.39)	(474.91)	(733.16)	(2,165.20)	(3,546.41)
	Profit/(Loss) from discontinued operation (refer note 4)	-	-	-	2,491.00	-
	Tax on discontinued operation (refer note 4)	-	-	-	160.21	-
X	Profit/(Loss) from discontinued operation after tax	-	-	-	2,330.79	-
XI	Profit/(Loss) for the period (IX + X)	(692.39)	(474.91)	(733.16)	165.59	(3,546.41)
XII	Other comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	14.28	2.27	(0.53)	26.00	5.20
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.96)	(0.64)	0.17	(7.32)	(1.44)
	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	-	-	-	-	-
XIII	Total comprehensive income for the period (XI +XII)	(682.07)	(473.28)	(733.52)	184.27	(3,542.65)
XIV	Paid up equity share capital	1,578.32	1,578.32	1,504.90	1,578.32	1,504.90
XV	Other equity (excluding revaluation reserve)	-	-	-	12,316.54	9,393.25
	Earnings per equity share of ₹ 5 each					
	Basic for continuing operations (Not annualised)	(2.19)	(1.50)	(2.44)	(6.89)	(12.19)
	Diluted for continuing operations (Not annualised)	(2.19)	(1.50)	(2.44)	(6.89)	(12.19)
	Basic and diluted from discontinued operations (Not annualised)	-	-	-	7.43	-



Consolidated Balance Sheet as at 31 March 2023

Particulars	(₹ In lakhs)	
	As at 31 March 2023	As at 31 March 2022
Assets		
Non-current assets		
a) Property, plant and equipment	31,131.38	28,453.28
b) Capital work in progress	460.73	329.24
(b) Right to use Assets	11,324.75	101.28
c) Investment property	-	1,661.26
d) Intangible Assets	115.01	13.07
e) Goodwill on Consolidation	5,906.27	5,904.91
e) Financial assets		
(i) Investments		
(i) Other non-current financial assets	694.11	1,007.37
f) Other non-current assets	238.61	255.35
g) Non-current tax assets (net)	287.70	466.40
h) Deferred Tax Assets (net)	2,344.24	1,964.03
Total non-current assets	52,502.80	40,156.18
Current assets		
a) Inventories	210.37	24.64
b) Financial assets		
i) Trade receivables	532.31	322.22
ii) Cash and cash equivalents	2,465.88	2,649.53
iii) Bank balances other than (ii) above	92.58	142.65
iv) Loans	669.62	1,090.94
v) Other financial assets	565.14	107.85
c) Other current assets	947.62	545.14
Total current assets	5,483.52	4,882.97
Assets held for sale	-	82.50
Total assets	57,986.32	45,121.65
Equity and Liabilities		
Equity		
a) Equity share capital	1,578.32	1,504.90
b) Other equity	12,316.54	9,393.25
Total equity	13,894.86	10,898.14
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	22,188.57	30,466.23
ii) Lease liabilities	9,904.44	86.53
ii) Other financial liabilities	1,865.39	89.66
b) Provisions	188.86	51.74
c) Deferred tax liabilities (net)	-	229.62
d) Other non-current liabilities	5.78	34.89
Total non-current liabilities	34,153.04	30,958.67
Current liabilities		
a) Financial liabilities		
i) Borrowings		
- Short Term borrowings	-	-
- Current maturities on long term borrowings	2,046.38	1,663.81
ii) Lease liabilities	1,306.30	20.99
iii) Trade payables		
- Dues to Micro enterprises & small enterprises	53.43	18.48
- Dues to creditors other than Micro enterprises & small enterprises	2,002.10	660.67
iv) Other financial liabilities	4,010.20	634.09
b) Other current liabilities	461.08	249.96
c) Provisions	58.93	16.83
Total current liabilities	9,938.42	3,264.83
Total liabilities	44,091.46	34,223.50
Total equity and liabilities	57,986.32	45,121.65

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(₹ In lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
<u>Profit before tax</u>		
Profit/(Loss) from continuing operations	(2,781.17)	(3,769.03)
Profit/(Loss) from discontinuing operations	2,491.00	-
Profit/(Loss) before Tax	(290.17)	(3,769.03)
Adjustments for:		
Depreciation expense	2,225.77	1,627.91
Impairment assets	(8.38)	43.55
(Profit) / loss on sale of assets	(2,780.44)	252.84
Loss on Sale of shares	-	32.86
Provision for doubtful debts	3.84	(0.95)
Provisions and balances no longer required written back	(0.02)	(0.95)
Finance costs	3,364.94	3,498.60
Interest income	(185.40)	(265.49)
(Gain) / loss on sale of short term investments	(70.23)	(43.22)
(Gain) / loss due to modification of lease liability	-	(8.10)
Operating profit before working capital changes	2,261.72	1,368.97
Changes in working capital		
Increase in inventories	(185.73)	(7.12)
Increase in trade receivables	(213.72)	70.85
Decrease in other assets	(427.41)	244.78
Increase in financial assets	(144.09)	(565.73)
Increase in trade payables	1,376.39	53.62
Increase in provisions	179.22	15.90
Decrease in other liabilities	214.44	17.53
Increase in financial liabilities	4,516.72	(270.70)
Cash generated from operations	7,577.53	928.10
Income taxes paid / refunds (net)	53.35	61.27
Net cash generated from operating activities	7,630.88	989.37
Cash flow from investing activities:		
Sale of property, plant and equipment & investment property	309.60	679.27
Purchase of property, plant and equipment	(255.80)	-
Purchases of Intangible Assets	(8.26)	-
Interest received	1,098.97	276.25
(Acquisition) / Sale of Investments (Net)	-	-
Other assets	-	-
Loan given to subsidiary company	-	-
Acquisition of subsidiary	-	-
Loan received back from related party	421.32	171.04
Net cash generated from / (used) in investing activities	1,565.83	1,126.56
Cash flow from financing activities:		
Interest paid	(3,279.15)	(3,485.88)
Interest paid on lease liability	(736.57)	(12.72)
Increase in principal towards lease liability	(339.92)	(18.78)
Proceeds from / (Repayment of) Short-Term Borrowings	0.00	-
Net proceeds / (repayments) of long term borrowings	(7,895.09)	31.11
Repayment of Debenture	-	-
Receipt of Loan Given	-	-
Increase/decrease in fixed assets	37.96	1,901.20
Interest received	19.98	32.45
Proceeds from issue of equity shares	787.43	1,500.00
Proceeds from issue of warrants	2,025.00	262.57
Net cash used in financing activities	(9,380.36)	209.97
Net increase / (decrease) in cash and cash equivalents	(183.65)	2,325.90
Cash and cash equivalents as at the beginning of the year	2,649.53	323.63
Cash and cash equivalents as at the end of the year	2,465.88	2,649.53
Notes to cash flow statement	Year ended 31 March 2023	Year ended 31 March 2022
Cash on hand	33.29	8.65
Balances with banks - In current accounts	134.57	642.50
Investment in liquid funds	2,261.49	1,868.04
Deposits	36.52	130.34
	2,465.88	2,649.53



CineLine India Limited
CIN No. L92142MH2002PLC135964
2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057

Notes to the consolidated results for the quarter and year ended 31 March 2023

1. Segment-wise revenue, result and capital employed

Sr.No.	Particulars	Quarter ended				Year ended 31 Mar 2023 (Audited)	Year ended 31 Mar 2022 (Audited)
		31 Mar 2023 (Audited)	31 Dec 2022 (Unaudited)	31 Mar 2022 (Audited)	31 Mar 2022 (Audited)		
1	Segment Revenue	2,871.53	2,599.02	-	8,557.13	-	
A	Cinema exhibition	-	-	435.02	198.29	1,234.01	
B	Leased assets (discontinued operations)	1,603.08	1,580.44	1,015.98	5,500.27	3,266.73	
C	Hospitality	4,474.61	4,179.46	1,451.00	14,255.69	4,500.74	
	Total Income From Operations	-	-	-	198.29	-	
	Less: Revenue from discontinued operations	4,474.61	4,179.46	1,451.00	14,057.40	4,500.74	
	Segment revenue from continuing operations						
2	Segment Result Profit(Loss) before tax and interest	(324.59)	104.12	-	19.92	-	
A	Cinema exhibition	-	0.00	249.11	(128.38)	(303.33)	
B	Leased assets (discontinued operations)	326.07	338.74	65.48	738.52	(331.38)	
C	Hospitality	(78.72)	77.36	(0.96)	(2.40)	(2.85)	
D	Others	(77.24)	520.22	313.63	627.66	(637.56)	
	Total	-	-	-	(128.38)	-	
	Less: Result from discontinued operations	1,002.04	950.04	778.00	3,394.43	3,498.60	
	Less: Interest	133.55	(196.73)	-	(168.80)	361.92	
	Add: Unallocable revenue net of expenditures						
	Total profit before exceptional item and tax	(945.73)	(626.55)	(464.37)	(2,807.19)	(3,774.24)	
3	Segment Assets						
A	Cinema exhibition	25,228.09	24,317.59	-	25,228.09	-	
B	Leased assets (discontinued operations)	-	-	8,729.50	-	8,729.50	
C	Hospitality	32,059.68	32,418.49	32,918.90	32,059.68	32,918.90	
D	Unallocated	698.55	1,191.93	3,473.25	698.55	3,473.25	
	Total	57,986.32	57,928.01	45,121.65	57,986.32	45,121.65	
4	Segment Liabilities						
A	Cinema exhibition	30,984.61	30,010.11	-	30,984.61	-	
B	Leased liabilities (discontinued operations)	-	-	1,176.47	-	1,176.47	
C	Hospitality	13,106.08	13,340.80	13,967.95	13,106.08	13,967.95	
D	Unallocated	0.77	0.14	19,079.08	0.77	19,079.08	
	Total	44,091.46	43,351.05	34,223.50	44,091.46	34,223.50	



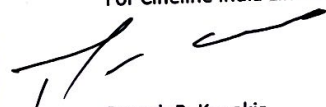
Notes to the consolidated results for the quarter and year ended 31 March 2023

- 2 The above results for the quarter and year ended 31 March 2023 were subject to audit by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30 May 2023.
- 3 The Company has commenced its movie exhibition business under the brand MovieMAX from April 2022 onwards with its owned 9 properties comprising of 23 screens. 8 properties with 38 screen added during the year, The Company will grow the exhibition business across pan India.
- 4 Pursuant to the approval of share holders, Nagpur Mall and two units at Boomerang were sold during the year and the net operational profit including profit on sale of these assets amounting to Rs. 2491 lakhs was disclosed under Profit/(Loss) from discontinued operation.
- 5 The statement includes the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure of the audited year ended figures and published nine months of the respective financials years, which were subject to limited review by the statutory auditors of the company.
- 6 Figures for the previous period(s) have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date : 30 May 2023



For Cineline India Limited


Rasesh B. Kanakia
Chairman
DIN: 00015857

CINELINE

MOVIE MAX

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, KKC & Associates LLP, 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, 2023.

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: 30.05.2023

Cinline India Limited

2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057 (India).
Tel.: +91-22-3502 3666 / 3502 3777, Email: investor@cinline.co.in, Corporate Identity Number (CIN): L92142MH2002PLC135964
www.moviemax.co.in