

Date: 22nd May, 2024

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: Outcome of Board Meeting pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR").

Dear Sir / Madam,

This is to inform you that the Board of the Directors ("Board") of Cinline India Limited ("Company") at their meeting held today viz. Wednesday, May 22, 2024, inter alia, considered and approved the following:

1. The Audited Standalone and Consolidated Financial Results of the company for the quarter and year ended 31st March, 2024 as recommended by the Audit Committee of the Board of Director of the Company. Enclosed herewith a copy of the Audited Standalone and Consolidated Financial Results along with Audit Report issued by KKC & Associates LLP, Statutory Auditors of the Company and Declaration by Chairman regarding Unmodified Opinion on Auditor's Report under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 on financial results for the year ended 31st March, 2024.
2. Sale of Company's entire shareholding in R&H Spaces Private Limited, a material wholly owned subsidiary of the Company ("Subsidiary") to the prospective buyer(s) as may be identified and approved by the Board or its duly appointed committee, at an enterprise value of not less than ₹ 270,00,00,000/- (Indian Rupees Two Hundred and Seventy Crores Only), subject to requisite applicable approvals including shareholder approval. The Board aims to complete to process of identifying the buyer and complete the sale process on or before 30th September, 2024 subject to completion of conditions precedent/s, if any.
3. Approved re-appointment of M/s. D. M. Zaveri & Co, Practising Company Secretaries, Mumbai as the Secretarial Auditors of the Company to conduct secretarial audit for the financial year 2024-25.

Cinline India Limited

2nd Floor, A & B wing, Vlico Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057
(India). Tel.: +91-22-67266688, Email: investor@cinline.co.in, Corporate Identity Number (CIN):
L92142MH2002PLC135964; www.moviemax.co.in




4. Approved re-appointment of M/s Deloitte Touche Tohmatsu India LLP, India as the internal auditors of the Company to conduct the internal audit for the financial year 2024-25.

Kindly refer to Annexures for disclosure under Regulation 30 of the Listing Regulations read along with SEBI Master circular dated 11th July, 2023 bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 issued by Securities and Exchange Board of India.

The meeting of Board of Directors commenced at 12.00 p.m. (IST) and concluded at 2.15 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**

2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057 (India). Tel.: +91-22-67266688, Email: investor@cinline.co.in, Corporate Identity Number (CIN): L92142MH2002PLC135964; www.moviemax.co.in

Annexure - A

Disclosure in accordance with Clause 1.4 of Para A of the circular dated July 13, 2023 bearing reference no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by Securities and Exchange Board of India.

The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	As on 31 st March, 2024, the total income of R&H Spaces Private Limited was Rs. 5874.03 lakhs and total profit before tax for the financial year 2023 -2024 was Rs.49.39 lakhs and profit after tax for the financial year 2023 -2024 was Rs.38.42 lakhs.
Date on which the agreement for sale has been entered into	Not applicable, the Company shall enter in the definitive transaction documents viz. Share Purchase Agreement and others, if any, after identifying the buyer.
The expected date of completion of sale/disposal	Subject to identification of buyer and closing under the definitive transaction documents, the sale is expected to be completed on or before 30 th September, 2024 subject to completion of conditions precedent/s, if any.
Consideration received from such sale/disposal	The expected cash proceeds to be received from the sale of Subsidiary shall be at an enterprise value of not less than ₹ 270,00,00,000/- (Indian Rupees Two Hundred and Seventy Crores Only).
Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	The Board is in process of identifying the buyer, however, the buyer shall be a person other than promoter or the members of the promoter group of the Company or group companies.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The sale transaction proposed to be entered into shall not fall within the related party transaction.
Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not applicable. The Company is expected to be entered into the Share Purchase Agreement with the prospective buyer and details of same will be disclosed upon execution of Share Purchase Agreement.

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Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable.
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Kindly note further disclosure in adherence to circular dated July 13, 2023 bearing reference no.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by Securities and Exchange Board of India shall be disclosed by the Company after completion of process of identifying the buyer and execution of the definitive transaction documents viz. Share Purchase Agreement and others, if any.

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Annexure "B"

Details under Regulation 30 of Listing Regulations read along with SEBI Master circular dated 11th July, 2023 bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120.

Name	M/s. D. M. Zaveri & Co.	M/s Deloitte Touche Tohmatsu India , LLP
Reason for change	Re-appointment	Re-appointment
Date of Appointment and term of Appointment	Appointment for financial year 2024-25	Appointment for financial year 2024-25
Brief profile (in case of appointment)	NA	NA

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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 2024, 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 loss and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2024.

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.

Management's 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 is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss 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 is 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 is 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 represent 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.



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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 include the result for the quarter ended 31 March 2024 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

Divesh B Shah

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHOZ1166



Place: Mumbai

Date: 22 May 2024

Standalone statement of audited financial results for quarter and year ended 31 March 2024

(in ₹ lakhs, except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 Mar 2024 (Audited)	31 Dec 2023 (Unaudited)	31 Mar 2023 (Audited)	31 Mar 2024 (Audited)	31 Mar 2023 (Audited)
	Revenue					
I	Revenue from operations	3,702.96	5,219.61	2,871.52	18,961.06	8,557.13
II	Other income	127.00	237.76	130.89	676.55	984.09
III	Total Income (I + II)	3,829.96	5,457.37	3,002.41	19,637.61	9,541.22
	Expenses					
IV	Movie exhibition cost	1,028.67	1,607.85	844.23	5,611.12	2,502.45
	Consumption of food and beverages	262.03	280.73	227.13	1,159.16	618.98
	Power and fuel	336.98	369.89	294.36	1,522.46	940.80
	Employee benefits expense	418.06	420.58	323.33	1,596.88	1,122.89
	Finance costs	734.13	701.54	718.10	2,869.29	2,243.32
	Depreciation & impairment expenses	342.27	497.46	385.78	2,007.64	1,013.16
	Other expenses	1,224.50	1,387.70	1,181.77	4,960.75	2,821.94
	Total Expenses (IV)	4,546.64	5,265.75	3,974.70	19,727.30	11,263.54
V	Profit/(Loss) before exceptional item and tax (III - IV)	(716.68)	191.62	(972.29)	(89.69)	(1,722.32)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(716.68)	191.62	(972.29)	(89.69)	(1,722.32)
VIII	Tax expense					
	Current tax	(106.82)	31.75	(168.70)	-	-
	MAT credit Reversal/(Credit)	91.37	(16.30)	(99.62)	-	-
	Deferred tax charge/ (Credit)	(157.67)	35.55	(22.82)	88.16	(467.25)
	(Excess)/Short provision for tax of earlier year	160.55	-	-	(22.38)	-
IX	Profit/(Loss) from continuing operations (VII -VIII)	(704.11)	140.62	(681.15)	(155.47)	(1,255.07)
	Profit/(Loss) from discontinued operation (refer note 6)	-	-	-	-	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)	(704.11)	140.62	(681.15)	(155.47)	1,075.72
XII	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or (loss)	3.01	6.53	(0.86)	23.94	(6.72)
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	(0.75)	(1.64)	0.25	(5.99)	1.96
	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)	(701.84)	145.51	(681.77)	(137.52)	1,070.96
XIV	Paid up equity share capital	1,713.32	1,713.32	1,578.32	1,713.32	1,578.32
XV	Other equity (excluding revaluation reserve)	-	-	-	17,535.72	16,323.25
	Earnings per equity share of ₹ 5 each					
	Basic-from continuing operations (Not annualised)	(2.05)	0.44	(2.16)	(0.48)	(4.00)
	Diluted-from continuing operations (Not annualised)	(2.05)	0.44	(2.16)	(0.48)	(4.00)
	Basic and diluted-from discontinued operations (Not annualised)	-	-	-	-	7.43





(in ₹ lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
Assets		
Non-current assets		
(a) Property, Plant and Equipment	6,463.26	8,149.35
(b) Capital work in progress	863.18	444.57
(c) Right to Use assets	11,392.97	11,305.71
(d) Intangible assets	172.97	97.97
(e) Financial assets		
(i) Investments	21,953.94	21,971.94
(ii) Other non-current financial assets	815.91	428.85
(f) Other non-current assets	83.51	82.94
(g) Non-current tax assets (net)	160.41	282.15
(h) Deferred tax assets (net)	296.84	214.77
Total non current assets	44,202.79	42,996.05
Current assets		
(a) Inventories	201.15	184.16
(b) Financial Assets		
(i) Trade receivables	334.30	335.47
(ii) Cash and bank balances	1,014.31	2,429.03
(iii) Bank balance other than (ii) above	0.93	0.93
(iv) Loans	1,627.10	1,648.53
(v) Other current financial assets	600.40	571.25
(c) Other current assets	1,482.37	760.75
Total current assets	6,320.82	5,930.12
Total assets	49,523.41	48,886.18
Equity and Liabilities		
Equity		
(a) Equity Share capital	1,713.32	1,578.32
(b) Other Equity	17,535.72	16,323.25
Total equity	19,249.04	17,901.57
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,611.18	11,478.07
(ii) Lease liabilities	11,373.69	9,893.28
(iii) Other non current financial liabilities	1,545.77	1,852.44
(b) Provisions	174.38	187.08
(c) Other non-current liabilities	27.14	18.73
Total non current liabilities	23,932.16	23,409.60
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
- Current maturities on long Term borrowings	667.08	588.11
(ii) Lease liabilities	628.11	1,298.41
(iii) Trade payables		
- Total outstanding dues of Micro Enterprise & Small Enterprise	159.08	5.56
- Total outstanding dues of Other Creditors	1,540.23	1,450.17
(iv) Other current financial liabilities	3,040.87	3,870.89
(b) Other current liabilities	293.23	316.94
(c) Provisions	43.61	47.94
Total current liabilities	6,342.21	7,575.02
Total equity and liabilities	49,523.41	48,886.18



(In ₹ lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
<u>Profit before tax</u>		
Profit/(Loss) from Continuing Operations	(89.69)	(1,722.32)
Profit/(Loss) from Discontinuing Operations	-	2,491.00
Profit/(Loss) before tax	(89.69)	768.68
Adjustments for:		
Depreciation expense	2,007.64	1,054.96
(Profit)/Loss on sale of assets	-	(2,794.73)
Provision for doubtful debts	-	0.99
Provisions and balances no longer required written back	(13.35)	(4.39)
Finance costs	2,813.74	2,212.86
Interest income	(249.83)	(820.89)
(Gain) / Loss on sale of short term investments	(56.60)	(70.23)
(Gain) / Loss due to modification of lease liability	(138.61)	-
Operating profit before working capital changes	4,273.30	347.24
Changes in working capital		
(Increase)/Decrease in Trade receivables	14.52	(196.23)
(Increase) in Inventories	(16.99)	(184.16)
(Increase)/Decrease in Other assets	(702.19)	(399.43)
(Increase) in Financial assets	(510.30)	(708.16)
Increase/(Decrease) in Trade payables	243.58	1,307.13
Increase in Provisions	26.91	174.65
Increase/(Decrease) in Other liabilities	(44.30)	244.92
Increase/(Decrease) in Financial liabilities	(1,136.93)	5,182.01
Cash generated from operations	2,147.59	5,767.97
Income taxes (paid) / refunds (net)	(51.92)	43.33
Net cash generated from operating activities	2,095.67	5,811.30
Cash flow from investing activities:		
Sale/(Purchase) of property, plant and equipment & investment property (net)	(1,696.12)	300.74
Interest received	265.22	1,098.97
Loan (given to) / received back from subsidiary company (net)	(119.34)	(1,078.17)
Loan (given to) / received back from related party (net)	158.78	421.32
Net cash generated from / (used) in investing activities	(1,391.46)	742.86
Cash flow from financing activities:		
Interest paid	(1,488.23)	(1,499.24)
Interest paid on lease liability	(1,325.27)	(735.23)
Increase in principal towards lease liability	(204.51)	(208.90)
Proceeds from issue of equity shares	1,485.00	787.43
Proceeds from issue of warrants	-	2,025.00
Net proceeds / (repayments) of long term borrowings	(585.92)	(7,014.20)
Net cash used in financing activities	(2,118.93)	(6,645.14)
Net Increase/(Decrease) in cash and cash equivalents	(1,414.72)	(90.98)
Cash and cash equivalents as at the beginning of the year	2,429.03	2,520.01
Cash and cash equivalents as at the end of the year	1,014.31	2,429.03
Notes to cash flow statement		
	Year ended 31 March 2024	Year ended 31 March 2023
Cash on hand	82.47	25.87
Balances with banks - in current accounts	916.41	130.17
Investment in liquid funds	-	2,261.49
Deposits	115.43	11.50
	1,014.31	2,429.03



Notes to the standalone results for quarter and year ended 31 March 2024

1. Segment-wise revenue, result and capital employed

(In ₹ lakhs, except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 Mar 2024 (Audited)	31 Dec 2023 (Unaudited)	31 Mar 2023 (Audited)	31 Mar 2024 (Audited)	31 Mar 2023 (Audited)
1	Segment Revenue					
A	Cinema exhibition	3,702.96	5,219.61	2,871.52	18,961.06	8,557.13
B	Leased assets (discontinued operations)	-	-	-	-	198.29
	Total	3,702.96	5,219.61	2,871.52	18,961.06	8,755.42
	Less: Revenue from discontinued operations	-	-	-	-	198.29
	Segment revenue from continuing operations	3,702.96	5,219.61	2,871.52	18,961.06	8,557.13
	Segment Result Profit(Loss) before tax and interest					
2	2					
A	Cinema exhibition	(44.99)	831.13	(323.66)	2,536.49	34.28
B	Leased assets (discontinued operations)	-	-	-	-	(128.38)
	Total	(44.99)	831.13	(323.66)	2,536.49	(94.10)
	Less: Result from discontinued operations	-	-	-	-	(128.38)
	Less: Finance cost	(734.13)	(701.54)	(718.09)	(2,869.29)	(2,243.32)
	Add: Unallocable revenue net of expenditures	62.44	62.02	69.46	243.11	486.72
	Total profit before exceptional item and tax	(716.68)	191.62	(972.29)	(89.69)	(1,722.32)
3	Segment assets					
A	Cinema exhibition	25,863.55	26,102.65	25,228.10	25,863.55	25,228.10
B	Leased assets (discontinued operations)	-	-	-	-	-
	Total segment assets	25,863.55	26,102.65	25,228.10	25,863.55	25,228.10
	Add: Unallocable assets	23,659.86	24,329.67	23,656.08	23,659.86	23,656.08
	Total assets	49,523.41	50,432.32	48,884.18	49,523.41	48,884.18
4	Segment Liabilities					
A	Cinema exhibition	30,274.37	30,481.42	30,984.61	30,274.37	30,984.61
B	Leased liabilities (discontinued operations)	-	-	-	-	-
	Total segment liabilities	30,274.37	30,481.42	30,984.61	30,274.37	30,984.61
	Add: Unallocable liabilities	-	-	-	-	-
	Total liabilities	30,274.37	30,481.42	30,984.61	30,274.37	30,984.61



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Cineline India Limited

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

CIN L92142MH2002PLC135964

Notes to the standalone results for the quarter and year ended 31 March 2024

- 2 The above results for the quarter and year ended 31 March 2024 were subject to audit by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22 May 2024.
- 3 The convertible warrant holder's, to whom 27,00,000 warrants of the Company were allotted on 19 July 2022 on preferential basis at issue price of ₹ 130 each warrant had exercised the option by paying the warrant exercise price of ₹ 55 per warrant totalling to ₹ 1485.00 lakhs during the quarter and accordingly warrants were converted into equal number of equity shares on 23 October 2023 and 11 December 2023.
- 4 Other income includes Rs.130.53 for the quarter ended 31st December 2023 & Rs.141.48 lakhs for year ended 31 March, 2024 pertaining to modification of leases in accordance with Ind AS- 116 pursuant to rebates received against lease payments for operational properties.
- 5 The Company intends selling its entire investment in R&H Spaces Private Limited, a material wholly owned subsidiary of the Company, to prospective buyers as may be identified and approved by the Board or its duly appointed committee, at enterprise value of not less than ₹ 270,00,00,000/- (Indian Rupees Two Hundred and Seventy Crores Only), subject to approval of shareholders and other requisite applicable approvals. The Board aims to complete the process of identifying the buyer and complete the sale process by 30 September, 2024 subject to condition precedents if any.
- 6 Pursuant to the approval of share holders, Nagpur Mall and two units at Boomerang were sold during the previous 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 in previous year.
- 7 The statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 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.

For Cineline India Limited



Rasesh B. Kanakia
Chairman
DIN: 00015857

Place: Mumbai
Date : 22 May 2024



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

To
The Board of Directors of
Celine India Limited

Introduction

1. We have audited the accompanying consolidated financial results of Celine 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 2024, 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 and based on the consideration of our reports on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:

2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Celine India Limited (CIL)	Holding Company
2.	Transquare Realty Private Limited (TRPL)	Wholly Owned Subsidiary
3.	Celine Industries Private Limited (CIPL)	Wholly Owned Subsidiary
4.	Celine 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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

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 rule 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. 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 loss 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 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.
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 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.



- 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 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 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 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 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.
11. 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.
12. 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.



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Other Matters

13. The consolidated financial results include the results for the quarter ended 31 March 2024 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

Divesh B Shah

Divesh B Shah

Partner

ICAI Membership No: 168237

UDIN: 24168237BKBHPB7662



Place: Mumbai

Date: 22 May 2024

Consolidated statement of audited financial results for the quarter and year ended 31 March 2024

(in ₹ lakhs, except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 Mar 2024 (Audited)	31 Dec 2023 (Unaudited)	31 Mar 2023 (Audited)	31 Mar 2024 (Audited)	31 Mar 2023 (Audited)
	Revenue					
I	Revenue from operations	5,370.78	6,884.58	4,474.61	24,781.87	14,057.40
II	Other income	118.57	236.30	121.14	634.13	347.67
III	Total income (I + II)	5,489.35	7,120.88	4,595.75	25,416.00	14,405.07
	IV Expenses					
	Movie exhibition cost	1,028.67	1,607.85	844.23	5,611.12	2,502.45
	Consumption of food and beverages	373.41	389.35	335.59	1,574.75	1,037.92
	Power and fuel	720.64	456.54	260.33	2,190.89	1,275.47
	Employee benefits expense	591.89	662.48	555.58	2,473.98	1,989.88
	Finance costs	1,063.62	1,029.36	1,002.04	4,140.58	3,394.43
	Depreciation & impairment expenses	810.26	767.73	684.31	3,080.99	2,183.97
	Other expenses	1,515.71	1,957.13	1,869.49	6,718.36	4,814.70
	Total expenses (IV)	6,104.20	6,870.44	5,551.57	25,790.67	17,198.82
V	Profit/(Loss) before exceptional item and tax (III - IV)	(614.85)	250.44	(955.82)	(374.67)	(2,793.75)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(614.85)	250.44	(955.82)	(374.67)	(2,793.75)
VIII	Tax expense					
	Current tax	(104.29)	31.75	(168.70)	2.33	-
	MAT credit Reversal/(Credit)	91.37	(16.30)	(99.62)	-	-
	Deferred tax charge/ (Credit)	(112.76)	71.58	12.05	99.13	(638.07)
	Excess/(Short) provision for tax of earlier year	160.55	-	-	(22.38)	-
IX	Profit/(Loss) for the period from continuing operations(VII - VIII)	(649.72)	163.41	(699.55)	(453.95)	(2,155.68)
	Profit/(Loss) from discontinued operation (refer note 6)	-	-	-	-	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)	(649.72)	163.41	(699.55)	(453.95)	175.11
XII	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or (loss)	(7.49)	11.36	24.36	27.90	12.56
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)	1.88	(2.84)	(6.88)	(5.97)	(3.40)
	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)	(655.33)	171.93	(682.07)	(433.02)	184.27
XIV	Paid up equity share capital	1,713.32	1,713.32	1,578.32	1,713.32	1,578.32
XV	Other equity (excluding revaluation reserve)				13,293.52	12,316.54
	Earnings per equity share of ₹ 5 each					
	Basic-from continuing operations (Not annualised)	(1.90)	0.50	(2.22)	(1.40)	(5.86)
	Diluted-from continuing operations (Not annualised)	(1.90)	0.50	(2.22)	(1.40)	(5.86)
	Basic and diluted-from discontinued operations (Not annualised)	-	-	-	-	7.43

Consolidated Balance Sheet as at 31 March 2024

Particulars	(₹ in lakhs)	
	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets		
Non-current assets		
a) Property, plant and equipment	30,439.33	31,131.38
b) Capital work in progress	889.89	460.73
c) Right to use Assets	11,410.60	11,324.75
e) Intangible Assets	190.40	115.01
f) Goodwill on Consolidation	5,906.27	5,906.27
g) Financial assets		
(i) Other non-current financial assets	1,145.74	694.11
h) Other non-current assets	219.99	238.61
i) Non-current tax assets (net)	160.41	267.70
j) Deferred Tax Assets (net)	2,414.17	2,344.24
Total non-current assets	52,776.80	52,602.80
Current assets		
a) Inventories	237.55	210.37
b) Financial assets		
i) Trade receivables	515.42	532.31
ii) Cash and cash equivalents	1,215.33	2,465.88
iii) Bank balances other than (ii) above	22.01	92.58
iv) Loans	510.85	669.82
v) Other financial assets	678.21	565.14
c) Other current assets	1,781.76	947.62
Total current assets	4,961.13	5,483.52
Total assets	57,737.93	57,986.32
Equity and Liabilities		
Equity		
a) Equity share capital	1,713.32	1,579.32
b) Other equity	13,233.52	12,316.54
Total equity	14,946.84	13,894.86
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	21,850.78	22,188.57
ii) Lease liabilities	11,384.96	9,904.44
iii) Other financial liabilities	1,562.51	1,865.39
b) Provisions	186.65	188.86
c) Other non-current liabilities	8.56	5.78
Total non-current liabilities	34,993.44	34,153.04
Current liabilities		
a) Financial liabilities		
i) Borrowings		
- Current maturities on long term borrowings	1,091.88	2,046.38
ii) Lease liabilities	633.72	1,306.30
iii) Trade payables		
- Dues to Micro enterprises & small enterprises	190.97	53.43
- Dues to creditors other than Micro enterprises & small enterprises	2,164.82	2,002.10
iv) Other financial liabilities	3,191.22	4,010.20
b) Other current liabilities	461.10	461.08
c) Provisions	63.94	58.83
Total current liabilities	7,797.65	9,938.42
Total liabilities	42,791.09	44,091.45
Total equity and liabilities	57,737.93	57,986.32



Particulars	(₹ in lakhs)	
	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash flow from operating activities		
Profit before tax		
Profit/(Loss) from continuing operations	(374.67)	(2,793.75)
Profit/(Loss) from discontinuing operations	-	2,491.00
Profit/(Loss) before Tax	<u>(374.67)</u>	<u>(302.75)</u>
Adjustments for:		
Depreciation expense	3,080.99	2,225.77
Impairment assets	-	(6.39)
(Profit) / loss on sale of assets	0.47	(2,780.44)
Loss on Sale of shares	-	-
Provision for doubtful debts	0.85	3.64
Provisions and balances no longer required written back	(30.64)	(4.39)
Finance costs	4,058.21	3,364.94
Interest income	(181.09)	(155.40)
Other Expenses Ind AS	26.42	-
(Gain) / loss on sale of short term investments	(56.60)	(70.23)
(Gain) / loss due to modification of lease liability	(139.85)	-
Operating profit before working capital changes	<u>6,383.90</u>	<u>2,244.77</u>
Changes in working capital		
(Increase)/Decrease in inventories	(27.18)	(186.73)
(Increase)/Decrease in trade receivables	29.88	(213.72)
(Increase)/Decrease in other assets	(791.44)	(427.41)
(Increase)/Decrease in financial assets	(568.98)	(144.09)
Decrease/(Increase) in trade payables	300.27	1,375.30
Decrease/(Increase) in provisions	30.70	191.78
Decrease/(Increase) in other liabilities	(0.34)	218.81
Decrease/(Increase) in financial liabilities	(1,125.76)	4,518.74
Cash generated from operations	<u>4,230.74</u>	<u>7,677.53</u>
Income taxes (paid) / refunds (net)	(54.88)	53.35
Net cash generated from operating activities	<u>4,175.86</u>	<u>7,730.88</u>
Cash flow from investing activities:		
Sale / Purchase of property, plant and equipment & investment property (net)	(1,748.91)	45.54
Interest received	173.17	1,008.97
Loan (given to) / received back from related party (net)	159.78	421.32
Net cash generated from / (used) in investing activities	<u>(1,414.94)</u>	<u>1,563.83</u>
Cash flow from financing activities:		
Interest paid	(2,700.65)	(3,279.15)
Interest paid on lease liability	(1,328.95)	(736.57)
Decrease/(Increase) in principal towards lease liability	(211.98)	(339.92)
Net proceeds / (repayments) of long term borrowings	(1,292.31)	(7,895.09)
Increase/(Decrease) in fixed deposit	12.12	37.96
Interest received	23.31	15.98
Proceeds from issue of equity shares	1,485.00	787.43
Proceeds from issue of warrants	-	2,025.00
Net cash used in financing activities	<u>(4,011.47)</u>	<u>(8,380.36)</u>
Net increase / (decrease) in cash and cash equivalents	(1,250.55)	(183.65)
Cash and cash equivalents as at the beginning of the year	2,465.88	2,649.53
Cash and cash equivalents as at the end of the year	<u>1,215.33</u>	<u>2,465.88</u>
Notes to cash flow statement		
	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
Cash on hand	95.61	33.28
Balances with banks - in current accounts	903.05	134.67
Investment in liquid funds	-	2,281.50
Deposits	216.64	35.62
	<u>1,215.33</u>	<u>2,465.88</u>



Notes to the consolidated results for the quarter and year ended 31 March 2024

1. Segment-wise revenue, result and capital employed

(in ₹ lakhs, except per share data)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 Mar 2024 (Audited)	31 Dec 2023 (Unaudited)	31 Mar 2023 (Audited)	31 Mar 2024 (Audited)	31 Mar 2023 (Audited)
1	Segment Revenue					
A	Cinema exhibition	3,702.96	5,219.61	2,871.53	18,961.06	8,557.13
B	Leased assets (discontinued operations)	-	-	-	-	198.29
C	Hospitality	1,667.82	1,664.97	1,603.08	6,820.81	5,500.27
D	Unallocated	-	-	-	-	-
	Total Income From Operations	5,370.78	6,884.58	4,474.61	24,781.87	14,255.69
	Less: Revenue from discontinued operations	-	-	-	-	198.29
	Segment revenue from continuing operations	5,370.78	6,884.58	4,474.61	24,781.87	14,057.40
2	Segment Result Profit/(Loss) before tax and interest					
A	Cinema exhibition	(45.00)	831.14	(334.68)	2,536.49	33.36
B	Leased assets (discontinued operations)	-	-	-	-	(128.36)
C	Hospitality	437.54	412.28	326.07	1,064.42	738.52
D	Unallocated	16.68	(0.44)	(78.72)	14.02	(2.40)
	Total	409.23	1,242.98	(87.33)	3,614.92	641.10
	Less: Result from discontinued operations	-	-	-	-	(128.36)
	Less: Interest	(1,063.61)	(1,029.36)	(1,002.04)	(4,140.58)	(3,394.43)
	Add: Unallocable revenue net of expenditures	39.55	36.82	133.55	151.00	(168.80)
	Total profit before exceptional item and tax	(614.84)	250.44	(955.82)	(374.66)	(2,793.75)
3	Segment Assets					
A	Cinema exhibition	25,863.55	26,102.65	25,228.09	25,863.55	25,228.09
B	Leased assets (discontinued operations)	-	-	-	-	-
C	Hospitality	31,323.98	31,637.64	32,059.68	31,323.98	32,059.68
D	Unallocated	550.40	1,120.85	698.55	550.40	698.55
	Total	57,737.93	58,861.14	57,986.32	57,737.93	57,986.32
4	Segment Liabilities					
A	Cinema exhibition	30,274.37	30,481.42	30,984.61	30,274.37	30,984.61
B	Leased liabilities (discontinued operations)	-	-	-	-	-
C	Hospitality	12,513.40	12,777.52	13,106.08	12,513.40	13,106.08
D	Unallocated	3.31	-	0.77	3.31	0.77
	Total	42,791.08	43,258.95	44,091.46	42,791.08	44,091.46



Cineline India Limited

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

CIN L92142MH2002PLC135964

Notes to the consolidated results for the quarter and year ended 31 March 2024

- 2 The above results for the quarter and year ended 31 March 2024 were subject to audit by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22 May 2024.
- 3 The convertible warrant holder's to whom 27,00,000 warrants of the Company were allotted on 19 July 2022 on preferential basis at issue price of ₹ 130 each warrant had exercised the option by paying the warrant exercise price of ₹ 55 per warrant totalling to ₹ 1485.00 lakhs during the quarter and accordingly warrants were converted into equal number of equity shares on 23 October 2023 and 11 December 2023.
- 4 Other income includes Rs.131.77 for the quarter ended 31st December 2023 & Rs.142.72 lakhs for year ended 31 March, 2024 pertaining to modification of leases in accordance with Ind AS- 116 pursuant to rebates received against lease payments for operational properties.
- 5 The Company intends selling its entire investment in R&H Spaces Private Limited, a material wholly owned subsidiary of the Company, to prospective buyers as may be identified and approved by the Board or its duly appointed committee, at enterprise value of not less than ₹ 270,00,00,000/- (Indian Rupees Two Hundred and Seventy Crores Only), subject to approval of shareholders and other requisite applicable approvals. The Board aims to complete the process of identifying the buyer and complete the sale process by 30 September, 2024 subject to condition precedents if any.
- 6 Pursuant to the approval of share holders, Nagpur Mall and two units at Boomerang were sold during the previous 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 in previous year.
- 7 The statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 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.

Place: Mumbai
Date : 22 May 2024

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, 2024.

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: 22.05.2024

Cinline India Limited

2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai- 400057
(India). Tel.: +91-22-67266888, Email: investor@cinline.co.in, Corporate Identity Number (CIN):
L92142MH2002PLC135964, www.moviemax.co.in