CINELINE MOVIEMAX

29th August, 2025

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: Annual Report of the Company for the Financial Year 2024-2025

Dear Sir,

Pursuant to Regulation 34(1) and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report of the Company for the Financial Year 2024-2025 along with the Notice of 23rd Annual General Meeting of the Members of the Company.

The aforesaid documents are also available on the Company's website www.moviemax.co.in

This is for your information and record.

Thanking You,
Yours faithfully,
For Cineline India Limited

DHWANI SANJAY VORA
Digitally signed by DHWANI SANJAY VORA
Date: 2025.08.29 17:25:56 +05'30'

Dhwani Vora
Company Secretary & Compliance Officer

Encl: As above

Empowering Growth, Enriching Experiences

Annual Report 2024-25

CINELINE
CINELINE INDIA LIMITED

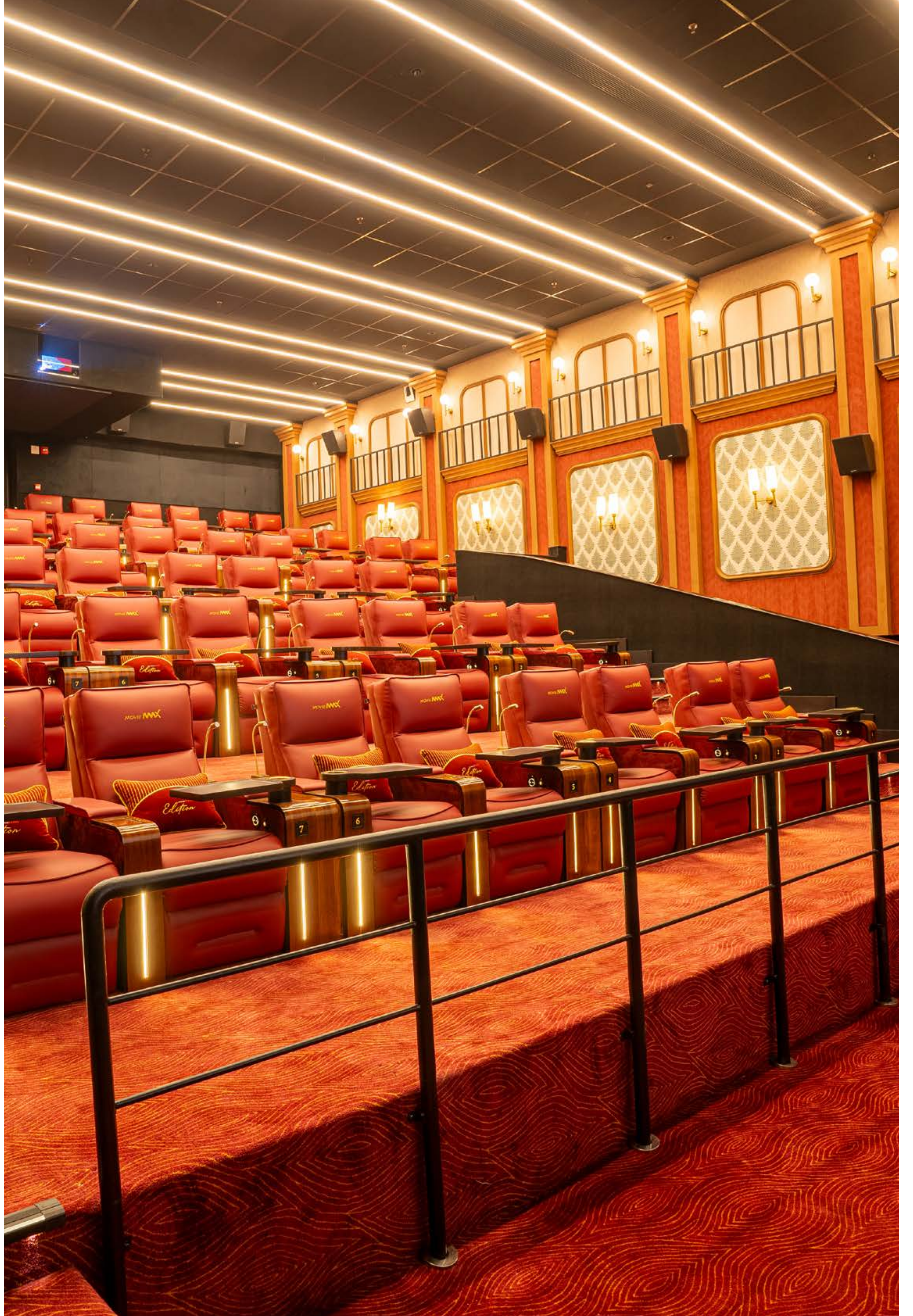
MOVIE MAX

ACROSS THE PAGES

CORPORATE OVERVIEW 2-25

Disclaimer:

This document contains statements about expected future events and financials of Cineline India Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



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INVESTOR INFORMATION

Market Capitalisation (as of 31 March 2025)	:	₹ 27,892.88 Lakhs
CIN	:	L92142MH2002PLC135964
BSE Code	:	532807
NSE Symbol	:	CINELINE
AGM Date	:	26th September, 2025
AGM Venue	:	OAVM

An electronic version of this report is available online at:
https://moviemax.co.in/uploads/investor/Financial%20Disclosures/Annual%20Reports/Annual%20Report%20of%20FY%202024-25.pdf

Scan this QR code to navigate investor-related, information

EMPOWERING GROWTH, ENRICHING EXPERIENCES

Cineline's evolution over the last three years reflects a clear shift from diversification to disciplined focus. By exiting non-core businesses and achieving a debt-free status through the monetisation of its hotel asset, the Company has fully concentrated on expanding its core film exhibition business. 'Empowering Growth, Enriching Experiences' is more than a theme, it is a statement of intent. It speaks of the Company's approach of scaling through efficiency, and its ambition to grow through models that unlock value, invest wisely, and enable long-term performance.

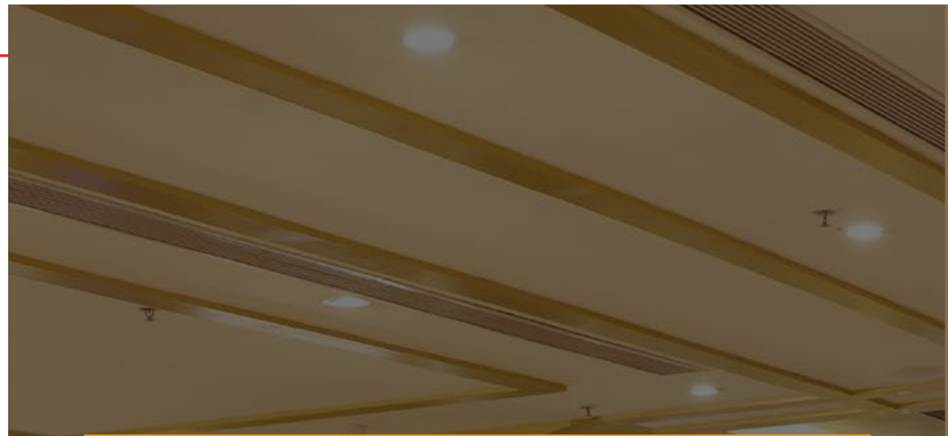
This growth is paired with a deeper goal: to reimagine what going to the movies can feel like. Every new screen, every innovation, be it advanced projection, recliner lounges, curated F&B, or the Max Recliner Club is designed to elevate the viewing experience beyond the ordinary. For Cineline, enrichment isn't an add-on. It is a competitive edge, a creative choice, and a commitment to offering something distinct in a crowded marketplace.

Looking ahead, the Company is positioning itself to lead with both confidence and conviction. With expanding reach, healthy cash flows, and an audience-first mindset, Cineline is creating a business that is agile, experience-led, and primed for opportunity. Growth becomes more meaningful when it enriches, not just the numbers, but the moments shared inside every auditorium.

About the Cineline India Limited

ELEVATING CINEMA, SINCE 1997

Cineline India Limited, through its multiplex brand MovieMAX, is redefining cinematic entertainment for the evolving Indian audience. With a clear focus on scale, service, and screen quality, the Company brings together the legacy of Indian exhibition with the aspirations of modern moviegoers, making premium, technology-led cinema more inclusive, immersive, and experience-led.



Cineline India Limited is one of India's emerging forces in film exhibition, operating under its flagship brand MovieMAX. Headquartered in Mumbai, the Company manages a growing network of multiplexes and single screens across metros and regional hubs, combining strong legacy with contemporary reinvention.

The journey began in 1997 with the launch of its first theatre in Mumbai. In 2022, Cineline introduced the MovieMAX identity under the leadership of the second-generation Kanakia family, marking a transformative new phase in its growth.

Today, MovieMAX operates 77 screens across 13 cities, with a robust pipeline of 84 additional screens across 20 cinemas in various stages of development. Its footprint spans leading metros like Mumbai, Noida, Gurugram, and Hyderabad, alongside growing Tier II & Tier III markets. Whether through multiplexes featuring recliner clubs and gourmet F&B, MovieMAX ensures that the movie-going experience is both aspirational and accessible.

From technological advancements like 4K laser, 2K laser and other advanced projection and Dolby Atmos and Dolby 7.1 surround systems to service innovations such as live sports screenings, app-based engagement, and premium in-cinema hospitality, Cineline is reshaping the boundaries of what cinema can offer. The brand has become synonymous with curated content, seamless digital integration, and capital-efficient expansion, cementing its role in India's entertainment landscape.

With a debt-free balance sheet, promoter support and a clear growth runway, Cineline is poised to scale with agility, create richer customer experiences, and contribute meaningfully to the future of Indian cinema.

19
Cinemas (20 Tied Up*)

19,000 +
Seats (17,500+ for Tied Up*)

13
Cities (18 Tied Up*)

77
Screens (84 Tied Up*)

67.5
Admits

₹240
Average Ticket Price

₹88
Spend Per Head

₹328
ATP + SPH

₹13,924 Lakhs
Net Box Office Collections

₹5,673 Lakhs
Net F&B Collections

₹21,293 Lakhs
Revenue

₹4,222 Lakhs
EBITDA

Tied Up data as of July 2025*

Note: The Revenue and EBIDTA Reported are for the Film Exhibition Business

REDEFINING THE PATH TO EXPANSION

FY 2024-25 marked a transformational shift for Cineline India Limited as it realigned its strategic priorities to focus exclusively on expanding its core film exhibition business.

The Company successfully transitioned to a debt-free model by monetising its non-core hotel asset, unlocking significant capital and operational flexibility for future growth.

With the sale of Hyatt Centric Goa for an enterprise value of ₹270 crore, Cineline achieved a total debt reduction of ₹228 crore at console level, clearing both asset-related and Company-wide liabilities. This decisive move has enabled the Company to redirect capital into high-potential cinema operations, positioning itself for accelerated expansion.

STRATEGIC GROWTH LEVERS DRIVING EXPANSION

Cineline's refined approach is centered around three interlinked strategies, designed to ensure long-term financial strength and capital-efficient scaling:

GENERATING SUSTAINABLE FREE CASH FLOW

With the elimination of debt servicing obligations, the Company expects to save approximately ₹22 crore annually. These consistent savings are being channelled into new screen development, creating a robust, self-sustaining model for cash flow generation.

ADOPTING A CAPITAL-LIGHT GROWTH MODEL

To limit upfront capital expenditure, Cineline is actively pursuing joint ventures with developers to build and operate multiplexes. This asset-light structure enables the Company to expand its screen presence without the burden of large infrastructure investments, enhancing capital efficiency while maintaining operational control.

EXPANDING THROUGH A REVENUE SHARE MODEL

The Company is increasingly embracing revenue-sharing arrangements for future multiplex additions. This strategic shift lowers fixed rental costs and improves financial agility, allowing Cineline to scale into new markets with reduced risk exposure and greater flexibility.

Elevating the Premium Theatre Experience

TRANSFORMING CINEMA INTO A LIFESTYLE EXPERIENCE

In an era where moviegoers increasingly seek not just entertainment but immersive and luxurious experiences, Cineline India Limited has taken a significant leap forward with the introduction of the Max Recliner Club under its flagship brand, MovieMAX.

The Max Recliner Club is MovieMAX's flagship premium offering-an immersive, indulgent, and carefully curated cinema experience. Built on four service pillars, it reflects Cineline's belief that cinema is not just about screens, but about how audiences feel from the moment they walk in.

THE FOUR PILLARS OF PREMIUM SERVICE

THE WELCOME KIT: PERSONALISED BEGINNINGS

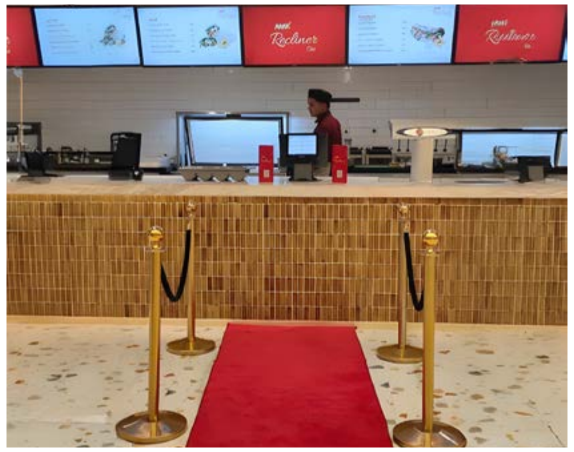
The journey into luxury begins even before the movie starts. Guests of the Max Recliner Club are greeted with an elegant Welcome Kit, a thoughtfully assembled package containing branded merchandise, curated snacks, and exclusive MovieMAX offers. This personalised gesture not only creates a lasting first impression but also signals the premium experience that follows. It reflects Cineline's deep focus on creating emotional value and brand connection through thoughtful touchpoints.

DEDICATED PERSONAL SERVICE

Service is at the heart of the Max Recliner Club. A trained and dedicated team is present throughout the guest journey to provide seamless, on-demand support. From ushering patrons to their seats to discreetly delivering meals during the film, the 24/7 staff service ensures that comfort, convenience, and hospitality are consistently upheld. It brings the attentiveness of a luxury hotel into the cinema, redefining what true in-theatre service can be.

GOURMET CULINARY EXCELLENCE

MovieMAX transforms in-cinema dining with its curated gourmet menu tailored exclusively for recliner patrons. Featuring a range of signature snacks, hot meals, beverages, and desserts, the menu elevates the traditional concession experience to a restaurant-style offering. Whether it's handcrafted nachos, giant bars, or gourmet coffee, this culinary curation ensures that every aspect of the movie experience is indulgent, satisfying, and memorable.



VIP CONCESSION EXPERIENCE

Max Recliner guests enjoy access to priority concession counters, complete with red-carpet treatment and shorter wait times. This simple yet powerful upgrade reduces crowd fatigue, reinforces exclusivity, and reflects Cineline's commitment to premium service in every small detail. It allows guests to experience faster service without compromising quality, making every interaction feel smooth and efficient.

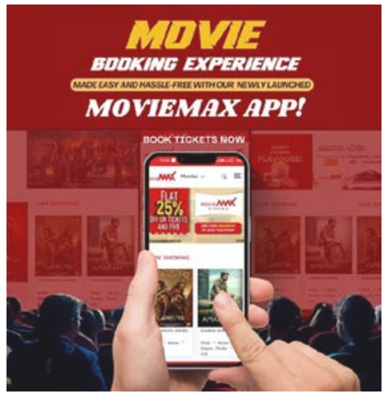
TRANSFORMING CINEMA INTO A LIFESTYLE EXPERIENCE

Together, these four pillars define more than just a recliner seat, they represent an elevated state of comfort, hospitality, and luxury. Backed by advanced infrastructure like 2K projectors, Dolby 7.1 surround sound, and Double Beam 3D technology, the Max Recliner Club transforms a regular movie outing into a lifestyle experience. By combining premium offerings with operational efficiency and strategic upselling potential, Cineline is not only meeting the expectations of today's audience, it is shaping the future of cinema in India.

Initiatives Fuelling Transformation

INITIATIVES THAT DRIVE VALUES AND VISIBILITY

In a competitive and evolving entertainment landscape, MovieMax has demonstrated its sharp customer focus and innovative approach through a series of impactful initiatives. These special campaigns are designed to enhance audience engagement, increase footfalls and elevate the overall movie-going experience, all while strengthening brand recall and loyalty.



BRAND-LED INITIATIVES: ENHANCING EXPERIENCE, BUILDING LOYALTY

In an increasingly competitive and digitally evolving entertainment ecosystem, MovieMAX has stood out by combining customer-first thinking with strategic brand-led intiatives. Each initiative introduced during the year reflects a clear intent-to deepen audience relationships, strengthen weekday occupancy, drive digital adoption, and evolve the cinema into a broader entertainment destination. These actions not only increase revenue productivity per screen but also build long-term brand equity in a price- and convenience-sensitive market.

BLOCKBUSTER TUESDAYS: EXPANDING ACCESS, BOOSTING FOOTFALL

To attract mid-week audiences and make cinema-going more accessible, MovieMAX launched Blockbuster Tuesdays, offering tickets at ₹99 or ₹149 across select locations. This initiative has proven highly effective in engaging price-sensitive groups such as students and families, leading to significant increases in weekday occupancy while reinforcing MovieMAX's positioning as a value-driven brand. The Company also participated in industry-wide celebrations such as National Cinema Day and Cinema Lovers Day, which drew exceptional crowds and further encouraged audience engagement around the big-screen experience.

0% CONVENIENCE FEE & SEAT-SIDE FOOD ORDERING: INCENTIVISING DIRECT DIGITAL BOOKINGS

To drive digital adoption and enhance customer convenience, MovieMAX introduced a 0% Convenience Fee on tickets booked through QR codes. This initiative allows patrons to skip long queues and enjoy a seamless booking experience. Further, the same digital interface enables customers to order food and beverages delivered right to their seats, mirroring the ease of food delivery apps. Together, these efforts elevate the overall movie-going journey and strengthen customer engagement.

LIVE SPORTS AND EVENT SCREENINGS: REDEFINING THE CINEMA EXPERIENCE

Taking the cinema experience beyond films, MovieMAX screened marquee sporting events like the ICC Champions Trophy 2025 Final - India vs New Zealand, as well as the live coverage of the national election results. With a stadium-like atmosphere, surround sound, and large-format projection, the initiative offered fans an immersive alternative to traditional viewing venues. This move not only diversified content but also strengthened MovieMAX's image as a multi-format entertainment destination.

APP-FIRST STRATEGY: ACCELERATING MOBILE ENGAGEMENT

To further digital reach and enhance the booking experience, the MovieMAX mobile app was promoted aggressively across social platforms. Campaigns highlighted features such as fast checkout, seat selection, loyalty rewards, and app-exclusive deals. This push significantly improved app downloads and recurring user activity, positioning it as a core channel for customer engagement and data-driven personalisation.

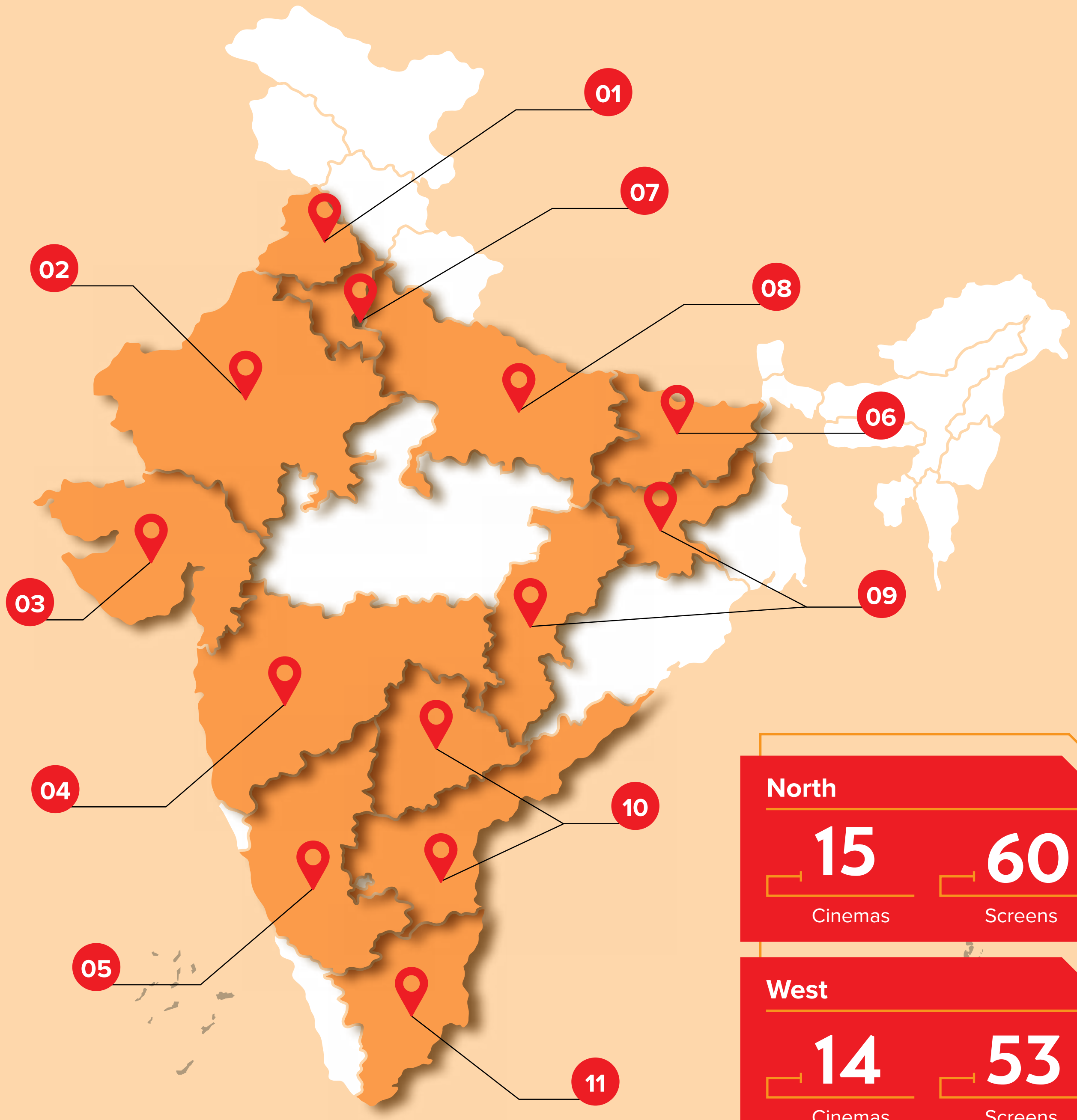
Cinematic Reach Across India

WHERE THE SCREENS MEET THE MASSES

Cineline India Limited has established a strong nationwide presence, operating 77 screens across 19 cities under the MovieMAX brand.

With strategically located multiplexes in major metros like Mumbai, Delhi-NCR, Hyderabad, and Pune, , the Company continues to democratise access to quality cinema. The Company's expansion model, combining capital efficiency with premium offerings, enables rapid growth while delivering a consistent, high-quality experience across diverse geographies. This widespread footprint reinforces Cineline's commitment to bringing world-class entertainment closer to every corner of India.

01	Punjab	2 Cinemas	10 Screens
02	Rajasthan	1 Cinema	2 Screens
03	Gujarat	1 Cinemas	3 Screens
04	Maharashtra	13 Cinemas	50 Screens
05	Karnataka	2 Cinemas	9 Screens
06	Bihar	1 Cinemas	5 Screens
07	Haryana, Delhi & Noida	7 Cinemas	29 Screens
08	Uttar Pradesh	5 Cinemas	19 Screens
09	Jharkhand & Chhattisgarh	2 Cinemas	5 Screens
10	Andhra Pradesh & Telangana	2 Cinemas	15 Screens
11	Tamil Nadu	3 Cinemas	14 Screens



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

	Cinemas	Screens
North	15	60
West	14	53
East	3	10
South	7	38

FROM THE CHAIRMAN'S DESK

Since the launch of our film exhibition business three years ago, we have achieved a 2X growth in revenue and a 4X increase in EBITDA, underscoring the strength of our business model and the effectiveness of our execution strategy.

A Year of Strategic Reinforcement

It is my privilege to present to you the Annual Report for FY 2024-25, a defining year for Cineline India. Guided by our theme Empowering Growth, Enriching Experiences, we have advanced our strategy with focus, discipline and purpose. Our journey this year reflects the transition of the Company into a fully debt-free organisation, unlocking financial agility that supports long-term value creation and a sharper commitment to delivering premium cinematic experiences under the MovieMAX brand. Since the launch of our film exhibition business three years ago, we have achieved a 2X growth in revenue and a 4X increase in EBITDA, underscoring the strength of our business model and the effectiveness of our execution strategy.

Industry Tailwinds and Economic Momentum

India's macroeconomic backdrop remained supportive throughout the year, with GDP growth estimated at 6.5%, underpinned by domestic consumption, stable inflation, and public capital expenditure. These tailwinds extended into the media and entertainment sector, which reached ₹2.5 trillion in CY 2024. Regional cinema continued to thrive, drawing larger and more diverse audiences. At the same time, India's under-screened market particularly in Tier II and III cities presents significant headroom for expansion, reinforcing our conviction in the long-term relevance of the theatrical format. For Cineline, this represents an opportunity to democratise premium entertainment while building deeper, more lasting relationships with moviegoers across segments.

Expanding Footprint and Audience Engagement

Cineline's own growth this year mirrored these sectoral trends. We operationalised new 2 properties in Pune and one in Noida, bringing our total to 77 screens across 19 cinemas in 13 cities. We also secured 84 tied-up screens across 18 upcoming locations, establishing a strong pipeline for future expansion. Our flagship release Chhaava became the highest-grossing film in our history, delivering ₹24.04 crore in revenue and over 10,642 admissions per screen, a testament to our content curation strategy and growing box office influence. As we grow our footprint, we remain equally focused on consistency of service, efficient screen performance, and capital-light expansion principles.

Strengthening the Customer Proposition

Alongside expansion, we continued to enhance the value we deliver to patrons. We launched the MovieMAX Edition, Infinity Screen and Max Recliner Club, premium formats offering gourmet menus, personalised hospitality, and tailored experience bundles designed to redefine big-screen indulgence. In the Food and Beverage segment, we introduced in-house culinary brands and integrated cloud kitchen partnerships with online delivery platforms, strengthening both margins and the guest experience. These efforts have not only deepened brand loyalty but also increased revenue per user, making customer experience a core pillar of our growth model. Our focus is not only on driving footfalls but also on elevating each visit through immersive, differentiated, and value-rich experiences.

Strong Financial Delivery

Our financial performance for FY 2024-25 reflects both operational discipline and strategic foresight. Total revenue rose to ₹21,293 Lakhs, up 8% year-on-year. Net Box Office Collections reached ₹13,924 Lakhs, up 11%, while Net F&B Collections grew by 9% to ₹5,673 Lakhs. Average ticket price improved from ₹225 to ₹240, and spend per head rose from ₹84 to ₹88. A key milestone was the successful monetisation of our Hyatt Centric Goa asset for ₹270 crore, enabling a debt reduction of ₹228 crore and freeing up approximately ₹22 crore in annual debt servicing. These funds are now being channelled into growth and expansion of cinema business, strengthening our ability to grow with scale and selectivity.

In Closing

Since our inception, we are building more than just screens, we are creating experiences that connect, entertain and endure. Our journey this year affirms our belief that growth becomes meaningful when it enriches not only our business metrics but also the lives of those we serve. On behalf of the Board and the Cineline team, I extend my sincere gratitude to our investors, partners, employees and patrons for their continued trust and support. We look forward to shaping the next era of Indian cinema, together.

Rasesh B. Kanakia
Chairman

LIGHTS, CAMERA...
EVOLUTION!

1997

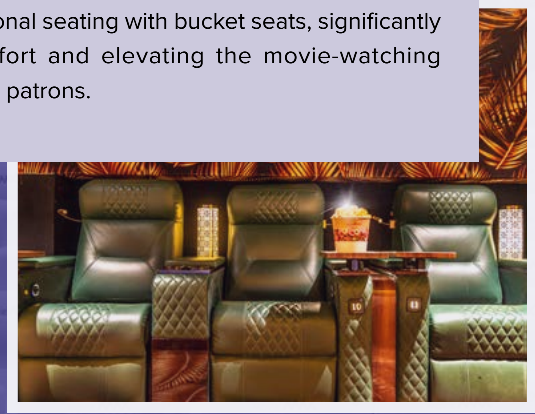
PLANTING THE SEEDS OF CINEMATIC EXCELLENCE

The Company commenced its journey in 1997 by entering the movie exhibition business. Its first theatre was launched in Mumbai with a vision to deliver an unparalleled entertainment experience to moviegoers.

2001

PIONEERING THE MULTIPLEX REVOLUTION

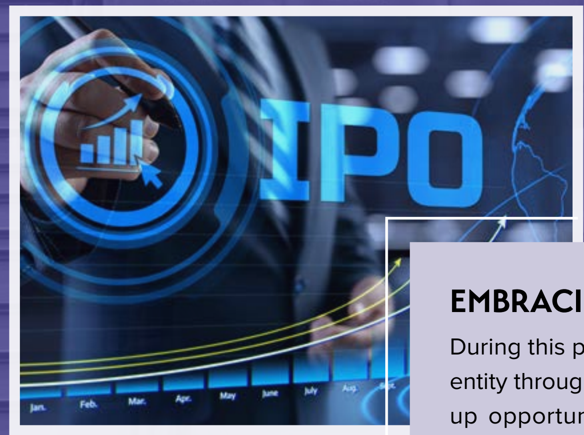
The Company took a bold step by launching India's first multi-screen cinema in Mumbai, thereby pioneering the multiplex revolution. This innovation introduced greater convenience and viewing choices for cinema audiences.



2005

REDEFINING COMFORT AND LUXURY

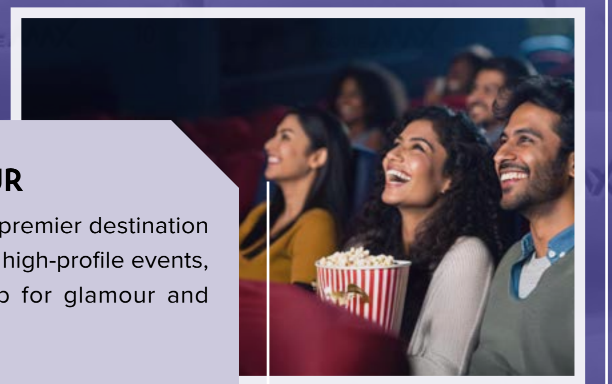
The Company became one of the first cinema chains in India to replace traditional seating with bucket seats, significantly enhancing comfort and elevating the movie-watching experience for its patrons.



2006-07

EMBRACING THE PUBLIC SPOTLIGHT

During this period, Cineline became a publicly listed entity through an Initial Public Offering (IPO), opening up opportunities for both movie enthusiasts and investors to be part of the Company's growth story.



2007-09

GLAMOUR MEETS GRANDEUR

The Company gained popularity as a premier destination for star-studded movie premieres and high-profile events, solidifying its position as a key hub for glamour and entertainment in the industry.

2010

LUXURY REDEFINED: INTRODUCING THE RED LOUNGE

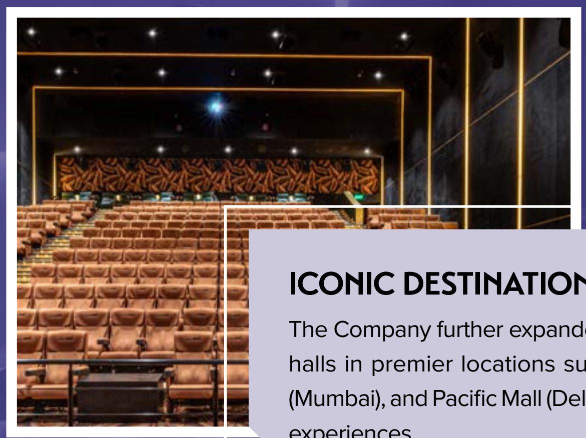
Cineline introduced the RED Lounge in Mumbai, the city's first cinema with all-recliner seating. This concept raised the bar for luxury in cinema, setting a new standard for premium movie-going.

Cineline's Journey

LIGHTS, CAMERA... EVOLUTION!

OPENING OF 3-SCREEN MULTIPLEX AT ANSAL PLAZA, GURUGRAM

The Company expanded its presence in Haryana by opening a 3-screen multiplex with 802 seats, equipped with 2K projectors, Dolby 7.1 surround sound, and Double Beam 3D technology. Each auditorium includes premium recliner seating for added comfort.

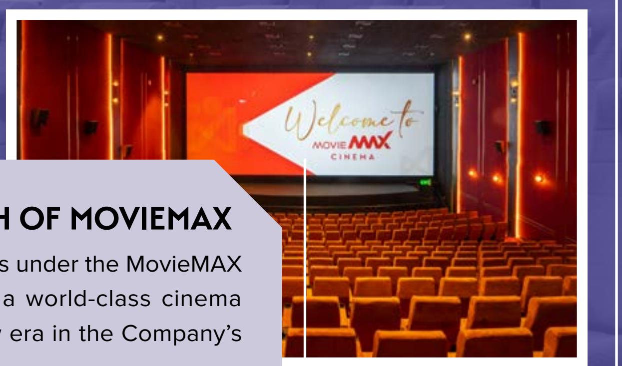


ICONIC DESTINATIONS, EXCEPTIONAL EXPERIENCES

The Company further expanded its footprint by launching landmark cinema halls in premier locations such as Inorbit Mall (Hyderabad), Infinity Mall (Mumbai), and Pacific Mall (Delhi), offering modern amenities and exceptional experiences.

2013

2023



USHERING IN A NEW ERA: THE BIRTH OF MOVIEMAX

In 2022, Cineline launched its exhibition business under the MovieMAX Brand. This strategic move aimed to provide a world-class cinema experience and marked the beginning of a new era in the Company's evolution.

2022

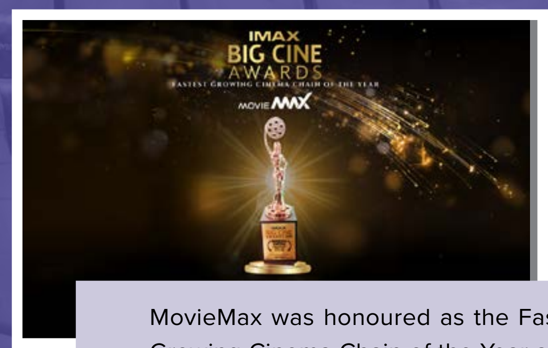
OPENING OF SCREEN MULTIPLEXES AT PUNE AND NOIDA

In 2024, Cineline expanded its footprint with the launch of three new properties, enhancing both its screen presence and quality of offerings. An 8-screen multiplex at Amanora Mall, Pune, was inaugurated with a seating capacity of 1,865 and equipped with advanced 2K projectors and immersive audio systems.

Further strengthening its presence in Pune, Cineline also opened a 3-screen multiplex at Mariplex Mall, fitted with Gen 3D, 2K projectors, and Dolby 7.1 surround sound, delivering technically advanced, immersive cinema for local audiences.

In Noida, the Company unveiled a 4-screen multiplex under the Brand name 'MovieMAX Edition' at RCube Monad Mall, featuring an all-recliner format uniquely designed around a distinct theme to offer a luxury viewing cinematic experience.

2024



MovieMax was honoured as the Fastest Growing Cinema Chain of the Year at Big Cine Awards 2024, reflecting its rapid expansion and strong industry recognition.

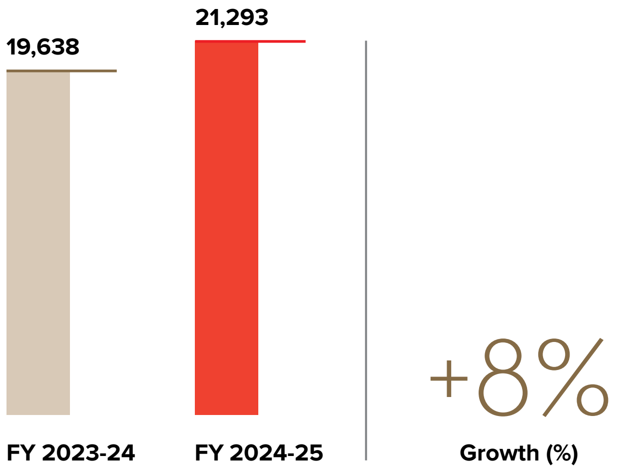
R CUBE

MARIPLEX

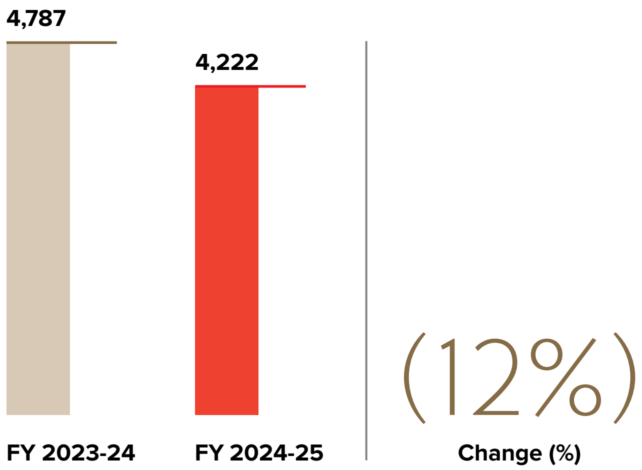
AMANORA

FINANCIAL AND OPERATIONAL METRICS

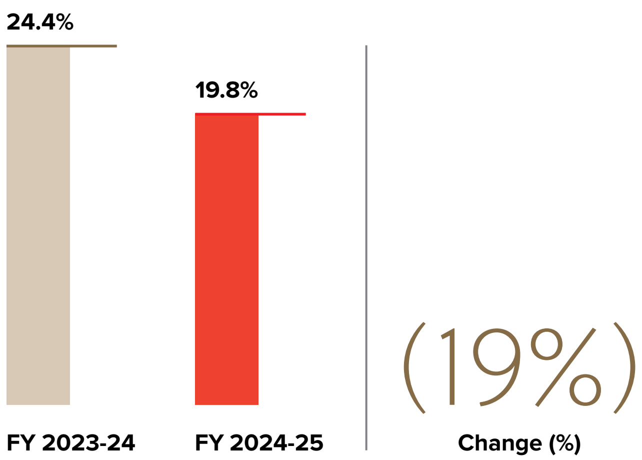
*REVENUE (₹ LAKHS)



*EBITDA (₹ LAKHS)

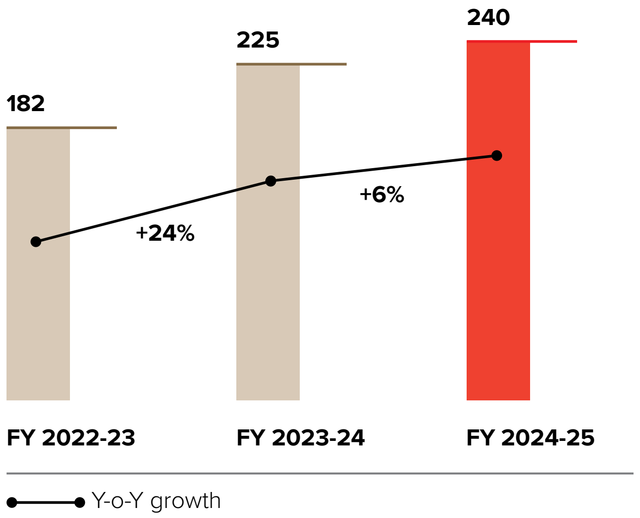


*EBITDA MARGIN (%)

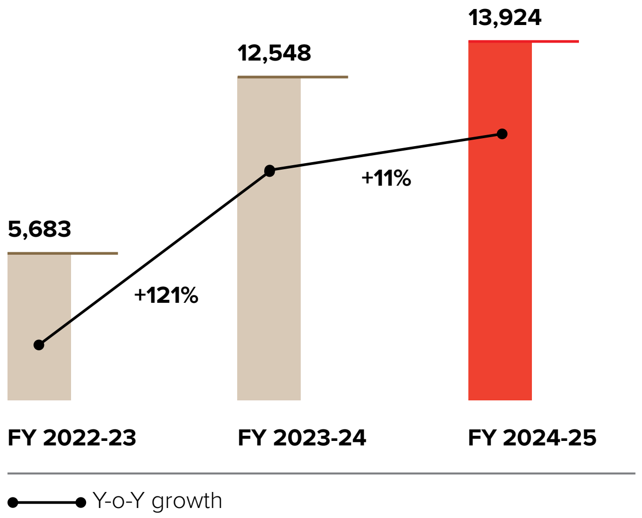


*Reported Revenue For Film Exhibition Business

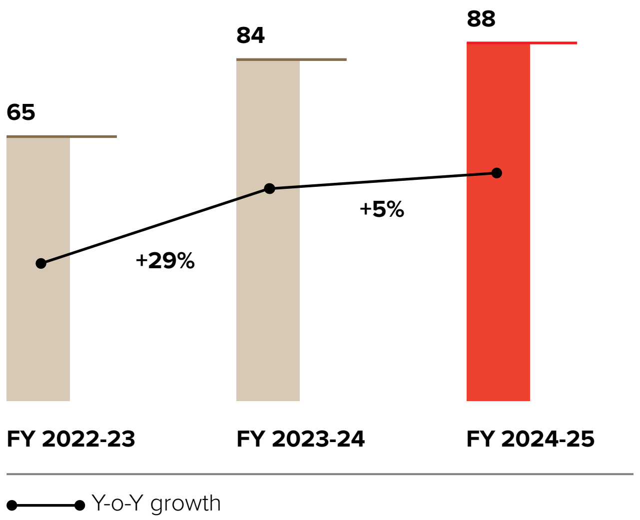
ATP (₹)



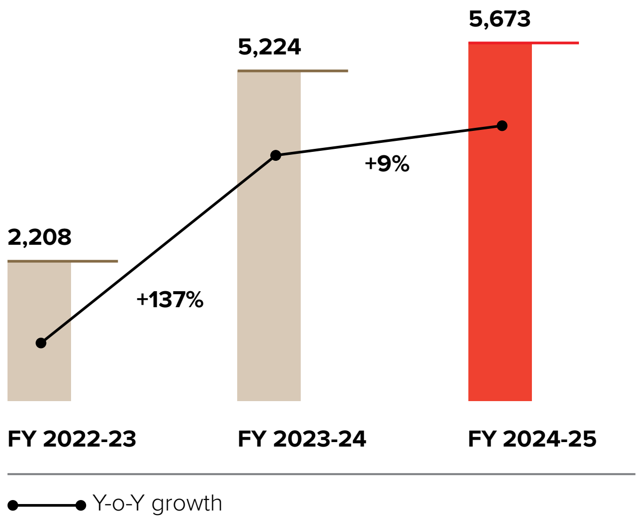
NET BOX OFFICE COLLECTIONS (IN ₹ LAKHS)



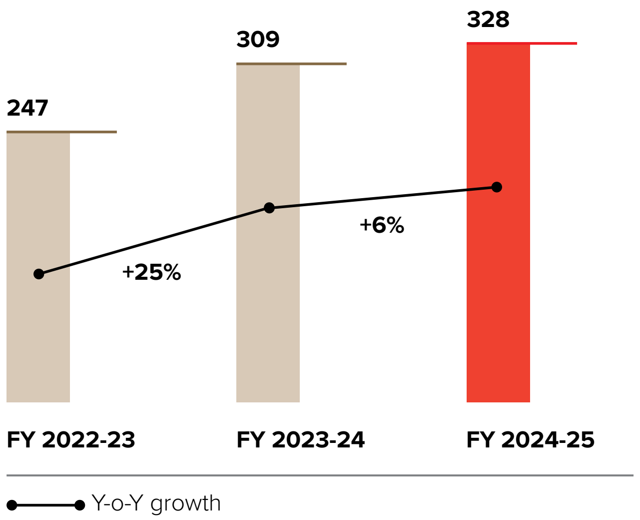
SPH (₹)



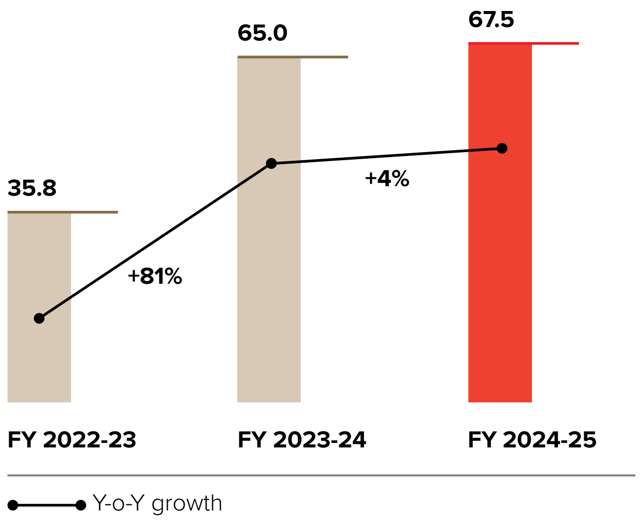
NET F&B COLLECTIONS (IN ₹ LAKHS)



ATP+SPH (₹)



ADMITS (IN ₹ LAKHS)



BOARD OF DIRECTORS

MR. RASESH B. KANAKIA
Chairman

Mr. Rasesh B. Kanakia has served as the Chairman since the Company's inception, bringing over 39 years of experience. He began his professional journey in 1984 as a real estate consultant and transitioned into real estate development by 1986. He played a pivotal role in the Company's foray into the movie exhibition sector. As Chairman, he oversees key aspects of the business, including finance, strategic direction, and public relations.

MR. HIMANSHU B. KANAKIA
Managing Director

With nearly 37 years of experience, Mr. Himanshu Kanakia has been a part of the Board since incorporation and is instrumental in overseeing daily operations. He drives the Company's management and administrative functions. Under his leadership, the Kanakia Group has successfully developed and delivered over 14 million sq. ft. across residential, commercial, educational, entertainment, and industrial segments.

MRS. HIRAL KANAKIA
Director

Mrs. Hiral Kanakia has been associated with the Company since 1998 and brings around 30 years of experience. She plays an active role in operations and administration and heads Employee Relations & Improvement Management across the Kanakia Group of Companies.

MR. ANAND BATHIYA
Independent Director
(upto 03 February 2025)

Mr. Anand Bathiya brings extensive experience in domestic and international mergers and acquisitions, capital markets, and private equity. He has advised companies on IPOs, FCCBs, and structured finance transactions, working with top Indian and global investment banks. He is a member of the Young Leaders' Forum at the Indian Merchants Chamber and TIE Mumbai and regularly speaks at professional forums organised by MCA, ICAI, ICSI, BCAS, and WIRC.

MR. NAUSHAD PANJWANI
Independent Director

A Chartered Accountant and seasoned finance professional with over 34 years of experience, Mr. Naushad Panjwani specialises in finance, taxation, strategy, investment banking, and real estate transactions. He has held senior roles at Mandarus Partners, Knight Frank India, and Gawande & Panjwani. He has also served on the Managing Committee and Urban Development Committee of the IMC Chamber of Commerce & Industry and was Vice President (Western Region) of the Indo-American Chamber of Commerce during FY 2017-18 and FY 2018-19.

MR. SANJIV MEHTA
Independent Director
(w.e.f. 03 February 2025)

Mr. Sanjiv Mehta has over 30 years of experience in leading audit & assurance, risk advisory services, and strategic consulting practices across various Industries - pharmaceuticals, engineering, manufacturing, retail chains, and real estate (builders & developers). He specialises in risk advisory services, including planning and designing management and internal audits tailored to industry-specific operations. His extensive expertise is statutory audit of both listed and unlisted companies across various industries. He is skilled in strategic consulting, conducting in-depth analysis of client goals and providing actionable strategic recommendations.

BOARD OF DIRECTORS

MR. SHANTILAL HARIA
Independent Director

Mr. Shantilal Haria is a Chartered Accountant and Company Secretary with more than 32 years of expertise in fundraising, business advisory, taxation, company law, and the real estate sector. He has been involved in several private equity initiatives and is the promoter of the Pankti Group. He also serves as an Independent Director on the Board of G. M. Breweries Limited.

MR. ASHISH KANAKIA
Chief Executive Officer

Mr. Ashish Kanakia holds a bachelor's degree in business administration and has been closely involved in the family business for the past 9 years. He works alongside core teams to drive innovation in products and services, striving to enhance customer value and maintain a competitive edge for the Company.

MR. VIPUL PAREKH
Chief Financial Officer

A Chartered Accountant with over 33 years of experience, Mr. Vipul Parekh has deep expertise in accounting, taxation, and financial structuring. He has led key initiatives involving mergers, demergers, capital restructuring, and GST-related compliance, contributing significantly to the Company's financial and regulatory effectiveness.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rasesh B. Kanakia
Chairman

Mr. Himanshu B. Kanakia
Managing Director

Mrs. Hiral Kanakia
Director

Mr. Anand Bathiya
Independent Director
(upto 03 February 2025)

Mr. Naushad Panjwani
Independent Director

Mr. Shantilal Haria
Independent Director

Mr. Sanjiv Mehta
Independent Director
(w.e.f. 03 February 2025)

SENIOR MANAGEMENT

Mr. Ashish Kanakia
Chief Executive Officer

Mr. Vipul Parekh
Chief Financial Officer

Mrs. Rashmi Shah
Company Secretary & Compliance Officer
(upto 27 March 2025)

Mrs. Dhwani Vora
Company Secretary & Compliance Officer
(w.e.f. 28 March 2025)

STATUTORY AUDITORS

KKC & Associates LLP
Chartered Accountants
Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013

INTERNAL AUDITORS

Deloitte Touche Tohmatsu India LLP
29th Floor, Indiabulls Finance Centre, Tower 3, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013

REGISTRARS & SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai - 400 083

REGISTERED OFFICE

2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai - 400 057 (India)

Tel No: 91-22-35023666/35023777

Website: www.moviemax.co.in

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

The global economy is entering a period of increased volatility and structural realignment, as outlined in the IMF's April 2025 World Economic Outlook. While growth remains in positive territory, momentum is expected to moderate in the near term. Global GDP is projected to expand by 2.8% in CY 2025 and 3.0% in CY 2026, reflecting a downward revision from earlier estimates and remaining well below the historical average of 3.7% during 2000–2019. This moderation follows rising trade tensions, including the broad-based tariff measures announced by the United States (US) in April 2025 and reciprocal actions by major economies, which have added to supply chain uncertainties and weighed on investor sentiment. Elevated inflation, tight financial conditions, and uneven regional recoveries continue to constrain the global growth outlook.

Advanced economies are expected to see slower growth, with aggregate expansion forecast at 1.4% in CY 2025, compared to 1.8% in CY 2024. The US is projected to grow by 1.8%, nearly 0.9 percentage points lower than prior projections due to elevated trade policy uncertainty and softer demand. In contrast, the Euro Area faces deeper structural and cyclical challenges, with a projected growth rate of 0.8% in CY 2025.

Growth in emerging market and developing economies (EMDEs) is expected to decelerate to 3.7% in CY 2025, down from 4.3% in CY 2024. China's outlook remains under pressure, with growth forecast to slow to 4.0%, constrained by domestic demand challenges, a prolonged property sector adjustment, and adverse external conditions. In contrast, India continues to demonstrate resilience, supported by robust domestic consumption, a strong investment cycle, and the beneficial effects of ongoing structural and policy reforms. Global manufacturing trends remain mixed, with the euro area and Japan seeing prolonged softness, while parts of Asia, including China and ASEAN, have shown early signs of stabilisation.

GDP Growth Projections (in %)

Year	Global Economy	Advanced Economy	Emerging Markets and Developing Economy
CY 2024	3.3	1.8	4.3
CY 2025	2.8	1.4	3.7
CY 2026	3.0	1.5	3.9

(Source: World Economic Outlook, April 2025)

INDIAN ECONOMIC OVERVIEW

India sustained its position as one of the fastest-growing major economies, with GDP growth estimated at 6.5% in FY 2024-25, as per the RBI. Despite an uncertain global environment marked by geopolitical tensions and volatile commodity markets, India's growth trajectory was supported by strong domestic demand, upbeat services activity, and front-loaded public capital expenditure. Rural resilience, improving urban indicators, and fiscal support helped maintain momentum across sectors, while external headwinds had a limited impact on domestic macroeconomic stability.

Inflationary conditions moderated considerably during the year. Headline retail inflation (CPI) remained below the 4% mark for five consecutive months leading up to June 2025, aided by deflation in key food items and a decline in commodity prices. The inflation environment was further anchored by calibrated monetary policy and easing global price pressures. Financial conditions remained stable and system liquidity stayed in surplus, supporting the effective transmission of policy rates and aiding credit availability across sectors. The external sector remained resilient, backed by healthy foreign exchange reserves and a sustainable external debt profile.

Private consumption continued to be a key pillar of growth, driven by improving incomes, a broader recovery in discretionary spending, and a visible trend toward premiumisation across consumer categories. Government initiatives to boost infrastructure, digitalisation, and investment ease, including measures like the Gati Shakti programme and targeted support for MSMEs, further strengthened structural growth prospects. With continued macroeconomic stability, advancing institutional reforms, and growing investor confidence, India remains well placed to sustain its growth momentum in the medium term.

(Source: RBI – June Bulletin)

INDUSTRY REVIEW

Indian Multiplex Industry

India's media and entertainment sector reached ₹2.5 trillion (USD 29.4 billion) in CY 2024. Within this, the filmed entertainment segment saw the release of 1,823 films, an increase of 64 titles in comparison to CY 2023. Around 500 films premiered on streaming platforms, although only 60 were exclusive direct-to-digital releases. Of the total films released, approximately 200 were dubbed versions, while more than 1,600 were produced in their original languages.

₹ 2.5 (USD 29.4 billion)

India's Media and Entertainment Industry Size 2024

The country's cinema infrastructure grew modestly, with a 2% increase in total screens, bringing the nationwide count to 9,927. Despite this growth, India continues to have one of the lowest screen densities globally when compared to markets like China and the US. The limited infrastructure particularly affects theatrical revenue potential in Tier III and Tier IV regions, where large audience segments remain under-penetrated.

Despite these structural challenges, South Indian cinema remained a dominant force at the box office in CY 2024. Films such as Pushpa 2: The Rule and Kalki 2898 AD contributed significantly to theatrical revenues. The Telugu, Tamil, and Kannada industries performed well not only in their home regions but also expanded their appeal in Hindi-speaking areas. The success of dubbed releases and pan-India casting strategies further reinforced the strong nationwide presence of regional films.

India's cinema market is projected to reach USD 5.01 billion in CY 2025, with an expected CAGR of 4.65% between CY 2025 and CY 2030. By CY 2030, the market is estimated to grow to approximately USD 6.29 billion. In the first five months of CY 2025 alone, the all-India box office collection recorded a 27% year-on-year increase, reaching ₹4,812 crore compared to ₹3,791 crore during the same period in the previous year.

As India advances as the world's fourth-largest economy, its advertising market is also gaining prominence globally, progressing steadily into the top ten. Digital advertising, particularly in the search segment, continues to drive innovation and reshape media consumption trends. Cinema advertising, while still recovering, is expected to grow by 9% in CY 2025, with total ad spend estimated to reach ₹950 crore. A full rebound to pre-pandemic levels of ₹1,050 crore is well within reach and expected to materialise shortly.

Several trends are influencing the revival of cinema advertising. While Over-the-Top (OTT) platforms have changed viewing habits, cinemas continue to draw audiences seeking high-quality, immersive entertainment experiences. Regional films, especially those from the South, have played a key role in attracting viewers and maintaining box office momentum. With a growing number of pan-India releases and increasing content diversity, cinema remains a powerful platform for brand storytelling and audience engagement.

(Source: https://variety.com/2025/film/news/digital-ahead-india-media-entertainment-sector-29-billion-1236349601/, https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/images/ey-shape-the-future-indian-media-and-entertainment-is-scripting-a-new-story.pdf

https://www.statista.com/outlook/amo/media/cinema/india,

https://economictimes.indiatimes.com/industry/media/entertainment/box-office-grows-27-in-2025-but-bollywood-remains-worried/articleshow/121960962.cms,

https://www.exchange4media.com/advertising-news/cinema-advertising-in-india-to-grow-at-9-in-2025-pmar-140839.html)

Language Share of Gross Domestic Box Office

The Indian film industry continued its strong momentum through CY 2024 and the first half of CY 2025, demonstrating sustained audience engagement across languages and formats. In CY 2024, the domestic box office recorded gross collections of ₹11,833 crore, marking the second-best year ever at the Indian box office, just below the record ₹12,226 crore achieved in CY 2023. Although footfalls declined by 6% year-on-year to 88.3 crore admissions (from 94.3 crore in CY 2023), a 3% increase in average ticket price from ₹130 to ₹134 helped maintain strong overall revenues. The year was defined by a mix of major theatrical spectacles and regional breakouts that appealed to diverse audiences across the country.

Hindi cinema faced notable challenges in CY 2024. Total collections declined to ₹4,679 crore, reducing its box office share to 40%. A large portion of these earnings, around 31%, came from dubbed South Indian films, indicating increasing dependence on non-original content. When only original Hindi films are considered, the drop was even sharper at 37%. In contrast, Malayalam cinema recorded an exceptional performance, doubling its market share to 10% and surpassing ₹1,000 crore in domestic box office collections for the first time. Telugu films increased their share to 20%, while Tamil films maintained a solid 15% share, underscoring the continued strength of southern cinema.

Among the year's standout performers was Pushpa 2: The Rule, which topped the box office with ₹1,403 crore in total collections across all languages. Its Hindi version alone earned ₹889 crore, setting a record for the highest-grossing Hindi release of all time. Other high-performing films included Kalki 2898 AD, Stree 2, Devara - Part 1, Bhool Bhulaiyaa 3, and The Greatest Of All Time. Malayalam hits such as Manjummel Boys, Aavesham, and Aadujeevitham expanded their reach into new markets, further reinforcing the growing popularity of regional storytelling.

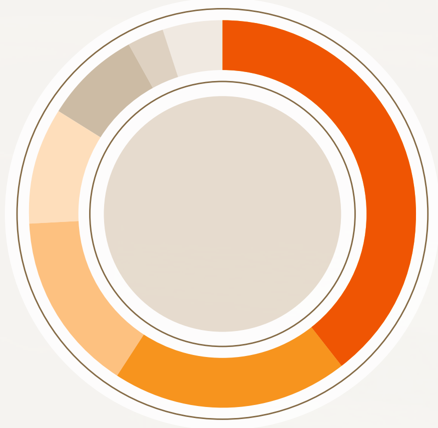
Hollywood, however, witnessed a challenging phase in CY 2024, with Indian collections declining by 17% to ₹941 crore. Despite several franchise-based releases, no title crossed the ₹200 crore mark. Films such as Mufasa: The Lion King, Deadpool and Wolverine, and Godzilla x Kong: The New Empire stood out but fell short of the performance needed to reverse the downward trend.

Hollywood saw renewed traction during the same period, with May emerging as its strongest month since mid-2023. A combination of high-budget, franchise-led releases such as Mission: Impossible – The Final Reckoning, Final Destination: Bloodlines, Thunderbolts and F1 brought in ₹262 crore collectively, re-establishing India as a vital international market for global cinema.

So far, the top-grossing films of CY 2025 reflect a balanced mix of mainstream and regional success. Four Hindi films, along with two each from the Tamil, Telugu, and Malayalam industries, have significantly contributed to box office performance. Dubbed versions have played a key role in expanding reach across linguistic boundaries, further blurring traditional market divides.

Together, the performance in CY 2024 and the early success in CY 2025 underscore a maturing film industry that is increasingly pan-Indian in appeal, commercially resilient, and supported by a diverse mix of content. Theatrical cinema continues to adapt and thrive, reinforcing its enduring relevance within the broader entertainment ecosystem.

Language Share of Gross Domestic Box Office CY 2024



Hindi 40%	Hollywood* 8%
Telugu 20%	Kannada 3%
Tamil 15%	Others 5%
Malayalam 10%	

(Source: https://www.ormaxmedia.com/data/library/TheOrmaxBoxOfficeReport-2024.pdf, https://www.ormaxmedia.com/stories/the-india-box-office-report-may-2025.html)

*Hollywood includes all language versions

GROWTH DRIVERS IN THE MULTIPLEX INDUSTRY

The rapid growth in regional cinema production has significantly broadened the scope of Indian cinema. This trend presents multiplexes with the opportunity to cater to a more diverse audience, offering content across multiple languages and cultural backgrounds. As regional films gain national and international appeal, they contribute meaningfully to overall box office performance.

Rising Urbanisation and Market Penetration in Tier-II and Tier-III Cities

The multiplex industry is witnessing accelerated growth through strategic expansion into tier-II and tier-III cities. As urbanisation deepens and infrastructure in smaller towns improves, there is a notable increase in demand for high-quality entertainment experiences. These emerging markets offer untapped potential, supported by rising disposable incomes and a burgeoning aspirational middle class. The Company's continued focus on enhancing accessibility and coverage across geographies positions it strongly to capitalise on this demographic and spatial shift.

Expanding Reach through Regional Cinema

The rapid growth in regional cinema production has significantly broadened the scope of Indian cinema. This trend presents multiplexes with the opportunity to cater to a more diverse audience, offering content across multiple languages and cultural backgrounds. As regional films gain national and international appeal, they contribute meaningfully to overall box office performance.

Adoption of Digital Cinema Technologies

Advancements in digital cinema technology are transforming the way audiences experience films in multiplexes. The integration of cutting-edge formats such as 3D, virtual reality, and live-streamed events is elevating the overall cinematic offering. These enhancements resonate strongly with today's tech-savvy and digitally inclined audiences, fuelling higher engagement and establishing new benchmarks for immersive entertainment.

Multiplexes as Lifestyle Destinations

Evolving beyond their traditional role, multiplexes are now emerging as dynamic social hubs that cater to a wide range of leisure activities. In addition to screening films, they offer dining options, spaces for social interaction, and varied entertainment experiences, especially in urban areas. This transformation is positioning multiplexes as comprehensive lifestyle destinations, appealing to a broader and more diverse audience.

Evolving Consumer Preferences

With a noticeable shift in audience preferences toward more curated and high-quality experiences, the demand for personalised and premium entertainment has grown significantly. In response, multiplexes are enhancing their offerings by incorporating recliner seating, upscale dining options, and interactive entertainment zones, aiming to deliver greater comfort and satisfaction to today's discerning moviegoers.

Accelerated Release of Big-Budget Films

A notable increase in the release of high-profile and franchise-based films continues to drive footfall and generate excitement among moviegoers. These marquee releases often attract mass appeal and contribute significantly to box office collections, while also stimulating ancillary revenue streams through merchandise and brand collaborations.

Rising Spending Power in Emerging Markets

Higher disposable incomes, particularly in emerging economies, are enabling a larger segment of the population to engage in leisure activities like moviegoing. This economic trend supports the multiplex industry's expansion into new regions and enhances overall attendance and revenue potential.

Demand for Premium and Limited-Access Content

There is growing audience interest in exclusive content and limited-release programming. Such offerings strengthen the value proposition of multiplexes by creating a sense of occasion and exclusivity, encouraging repeat visits and driving incremental revenues.

Increased Industry Competition

The Indian multiplex landscape is becoming increasingly competitive, with new entrants and existing players striving to differentiate themselves. This competition is driving innovation, promoting pricing efficiencies, and ensuring that consumers continue to receive enhanced value and service.

Infrastructure Expansion and Accessibility

Improved transportation networks and focused infrastructure investments by the government have increased the accessibility of multiplexes to a wider population. These developments support the rollout of new screens in untapped markets, strengthening the long-term scalability and market penetration of the industry.

COMPANY OVERVIEW

Cineline India Limited (referred to as 'Cineline' or 'the Company') is a prominent film exhibition Company under the Kanakia Group. Operating under the brand MovieMAX, the Company has rapidly scaled its presence since launch in CY 2022. Today, MovieMAX ranks among the top four Indian cinema chains in terms of gross box office collections, catering to a growing, diverse audience across urban and emerging markets.

Market presence and Expansion

In FY 2024-25, Cineline expanded its national footprint with the addition of 15 new screens at key locations such as Amanora Mall (Pune), Mariplex Mall (Pune) and R Cube Monad Mall (Noida), while rationalising its portfolio through the closure of 6 underperforming screens. With these changes, the Company operates 77 screens across 19 cinemas in 13 cities. It also has an expansion pipeline comprising 84 committed screens across 20 cinemas in 18 cities. This growth is underpinned by a capital-light model with revenue-sharing agreements to optimise returns and minimise fixed costs.

Enhancing the Moviegoing Experience

Cineline continues to redefine the cinema experience through advanced technology and audience-centric innovations. Its theatres offer 2K laser and advanced projection systems, Dolby Atmos and Dolby 7.1 surround sound technologies, bigger and bolder screen with 4K laser projection system and all-recliner auditoriums. The content slate spans Bollywood blockbusters, regional films, and Hollywood releases, tailored to the tastes of local audiences. This focus on both technology and curation underscores the Company's commitment to delivering immersive, high-quality entertainment experiences.

Financial and Strategic Performance Highlights

In FY 2024-25, Cineline surpassed a cumulative revenue milestone of ₹200 crore within just three years of launching MovieMAX. Revenue and EBITDA have grown 2x and 4x respectively since inception. The year's standout performer was Chhaava, which grossed ₹24.04 crore, highest ever in the history of Moviemax followed by Pushpa 2 and Stree 2. Operationally, the Company outperformed its industry peers in key metrics such as admissions, average ticket price (ATP), gross box office collections and F&B Collections on Y-o-Y basis. Strategic decisions, including closure of non-performing screens and renegotiation of rental agreements, led to improved margins and enhanced profitability.

Strengthening the F&B Business

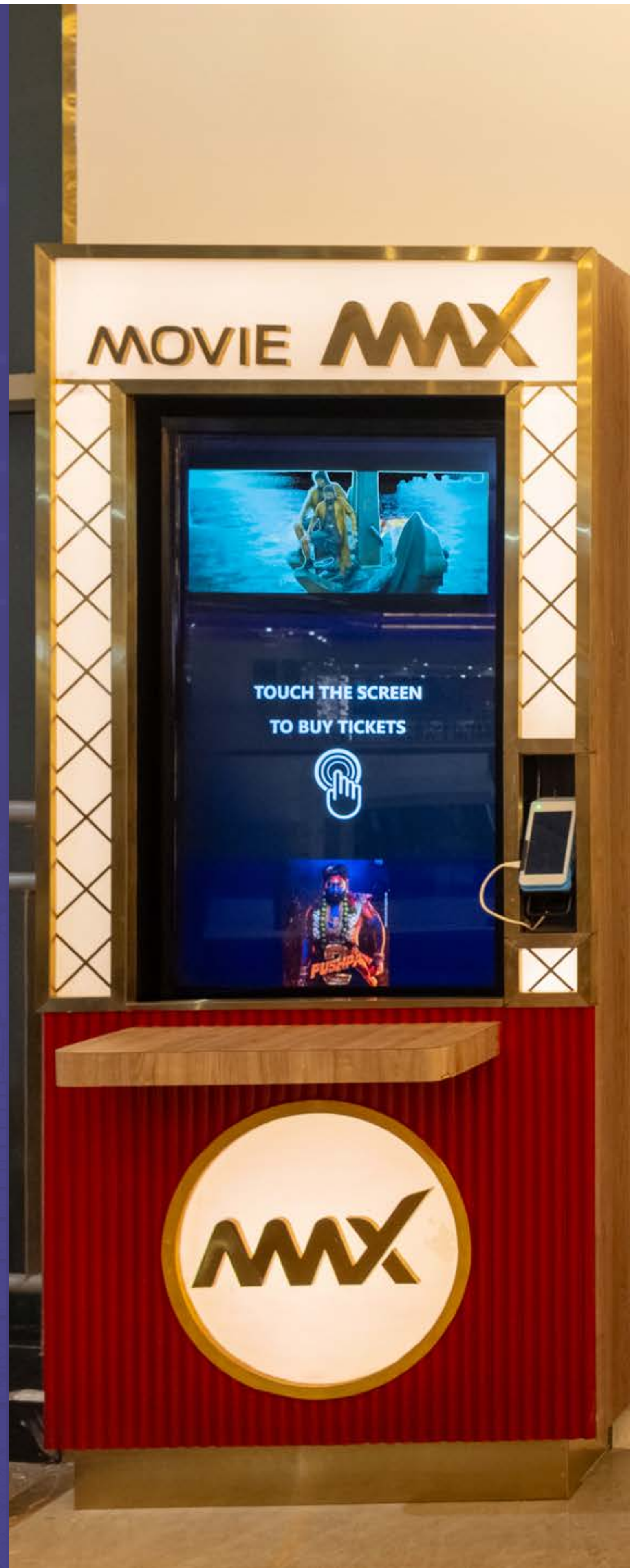
The Company has continued to scale its food and beverage vertical by integrating cloud and on-site kitchens within its cinema premises and launching multiple in-house brands under the 'MovieMax House of Food' concept. These include Healthy Way, Farmer's Pizza, Chef's Creations, Chaat Street, Wok-A-Way and MAX Ice Cream each with a distinct product line, menu, and positioning. The Company has also partnered with delivery platforms such as Zomato & Swiggy for online delivery. Collectively, these initiatives have enriched the customer experience and contributed to revenue growth. Net F&B collections for FY 2024-25 stood at ₹5,673 Lakhs, marking a 9% increase over FY 2023-24.

Premium Offerings and Customer Loyalty Initiatives

To further differentiate the MovieMAX experience, Cineline introduced the Max Recliner Club, a premium service platform aimed at enhancing comfort and building customer loyalty. Club members receive curated welcome kits, access to a gourmet menu, dedicated in-theatre service, and priority concession counters. This initiative reflects the Company's commitment to innovation-led upselling and personalised service.

Strategic Transformation and Debt-Free Status

Cineline became a debt-free company in FY 2024-25 following the successful divestment of its hospitality asset, Hyatt Centric Goa, for ₹270 crore. Proceeds of ₹228 crore were used to eliminate all outstanding debt, resulting in estimated annual savings of ₹22 crore in debt servicing. The Company is now well-positioned to reinvest in its core film exhibition business and drive long-term value creation.



KEY HIGHLIGHTS

Record-Breaking Box Office Performance

Chhaava grossed ₹24.04 crore, the biggest hit in MovieMAX history

₹200 Crore Milestone Achieved

Achieved 2x revenue and 4x EBITDA growth within 3 years of MovieMAX launch

Diverse Film Offerings and Premium Viewing Formats

From regional titles to global releases, shown in recliners, dine-in, and large-format experiences

Launch of New Recliner Formats and Screens

Introduced all-recliner format under the brand 'MovieMax Edition' and 'Infinity Screen' to elevate premium moviegoing experience

Food and Beverage Expansion

In-house brands and cloud kitchens drove F&B revenue to ₹5,673 Lakhs, up 9% YoY

Expanding Operational Footprint with Robust Growth Pipeline

77 operational screens across 19 cinemas in 13 cities, supported by 84 tied-up screens across 20 upcoming properties in 18 cities

Technology-Led Enhancements to User Experience

Launched WhatsApp Chatbot, MovieMax App (iOS & Android), Skip the Queue - 0% Convenience Fees and Seat Food Ordering for seamless digital interaction

Introducing the Max Recliner Club

A premium offering with luxury services such as welcome kits, 24/7 staff assistance, red-carpet priority access at concessions, and gourmet culinary experiences, which also drove higher average revenue per user through exclusive upselling opportunities

Fastest Growing Cinema Chain of the Year

MovieMax received this honour at the IMAX Big Cine Awards 2024, a testament to its rapid expansion and strong industry standing

Debt-Free Transformation

Cineline became debt-free after monetising its Hyatt Centric Goa asset, repaying ₹228 crore of debt and saving ₹22 crore annually in debt servicing, strengthening cash flows for core cinema expansion

OPERATIONAL PERFORMANCE

Growth in Admissions and Per Screen Metrics

In FY 2024-25, MovieMAX recorded ₹ 67.5 Lakh admissions, reflecting consistent audience traction across its cinema network. The Company also achieved an improvement in admissions per screen, increasing from 84,360 in FY 2023-24 to 87,688 in FY 2024-25, indicating better screen-level throughput and audience engagement. This was the highest among peers for the fiscal year, highlighting the effectiveness of MovieMAX's programming and operational optimisation.

Significant Gains in Market Share

MovieMAX's market share per movie expanded substantially over the period. Starting at 1.34% in January 2023, the Company grew its market share to 4.15% by February 2025, representing more than a threefold increase. This improvement reflects MovieMAX's growing prominence in major releases and increased contribution to national box office performance.

Peer Benchmarking and Leadership

Across key operating metrics, admissions per screen and GBOC per screen, MovieMAX consistently outperformed its industry peers in FY 2024-25. The Company's ability to attract higher footfalls and drive higher revenue per screen validates its focused approach to content curation, regional relevance, and operational execution.

MovieMAX delivered industry-leading results on a per-screen basis for key film releases.

For Pushpa 2, the Company achieved:

9,481

admissions per screen

₹ 28.9 Lakhs

GBOC per screen

For Chhaava, performance was even stronger:

10,642

admissions per screen

₹ 31.6 Lakhs

GBOC per screen

These figures were significantly higher than those of all major competitors, reinforcing MovieMAX's positioning as a high-efficiency exhibitor in terms of both footfall and revenue per screen.

FINANCIAL OVERVIEW

In FY 2024-25, the Company recorded a consolidated revenue of ₹21,290 Lakhs, indicating an increase of 8% from ₹19,535 Lakhs achieved in FY 2023-24. Similarly, the EBITDA (before exceptional items) for FY 2024-25 was ₹4,222 Lakhs, which marked a (12%) decrease from ₹4,695 Lakhs in FY 2023-24.

Year	FY 2024-25	FY 2023-24
Current Ratio	1.13	0.84
Debt-Equity Ratio	0	0.60
Debt Service Coverage Ratio	(0.17)	1.61
Return on Equity	(36.13%)	(0.84%)
Inventory Turnover Ratio	5.31	5.76
Trade Receivables Turnover Ratio	81.32	56.62
Trade Payables Turnover Ratio	9.18	8.40
Net Capital Turnover Ratio	31.04	(18.56)
Net Profit Ratio	(28.79%)	(0.82%)
Return on Capital Employed	1.46%	4.60%

Opportunities Outlook

Cineline enters FY 2025-26 on a strong footing, having become a debt-free Company following the monetisation of its hotel asset, Hyatt Centric Goa, for ₹270 crore. This strategic move enabled debt reduction of ₹228 crore and will save approximately ₹22 crore annually in debt servicing, unlocking sustainable free cash flow to support its core cinema expansion. With an operational footprint of 77 screens across 19 cinemas in 13 cities, and a robust pipeline of 84 tied-up screens across 20 properties in 18 cities, Cineline is poised for significant national expansion.

The Company is also adopting a 'capital-light' growth model, by partnering with developers to reduce upfront investment. New screen additions will primarily follow a revenue-sharing framework, enhancing financial flexibility and minimising fixed costs. With a clear focus on enhancing consumer experience, Cineline continues to invest in screen renovations, upscale services like Max Recliner Club, and brand-led marketing initiatives.

By FY 2025-26, Cineline expects to build a cash reserve of ₹80-100 crore, further strengthening its capacity to expand strategically and efficiently. With a combination of operational efficiency, premium audience offerings, and a scalable, asset-light strategy, the Company is well positioned for sustained growth in the Indian film exhibition industry.

Risk Management

Cineline operates in a dynamic multiplex industry that is susceptible to challenges such as fluctuating market demand driven by economic slowdowns, geopolitical uncertainties, rising interest rates, inflation, and other adverse developments. Despite these headwinds, the Company remains confident in its ability to generate incremental revenue and deliver sustained growth, supported by the gradual recovery of economic activity and continued diversification of its operations. Cineline's strategy focusses on targeted investments in high-potential assets and locations, leveraging its core strengths and the expertise of its experienced team.

Internal Control Systems

Cineline has implemented internal control systems that are appropriately aligned with the scale and nature of its operations. The Company maintains well-documented policies and procedures designed to monitor operational performance, protect its assets, and ensure the integrity of financial reporting. Regular evaluations are carried out by the internal audit team to assess the adequacy and effectiveness of these controls, with management taking timely corrective actions based on audit recommendations.

Human Resources

Cineline places strong emphasis on its people, recognising employees as its greatest asset. The Company is committed to cultivating a supportive and engaging work environment while attracting skilled professionals from across the industry. It actively promotes continuous growth through structured learning and development initiatives. Employee well-being remains a top priority, with stringent health and safety protocols in place across all operations. Cineline also operates a transparent performance appraisal system that connects individual achievements to broader strategic goals. As of 31 March 2025, the Company's workforce stood at 318 employees.

Cautionary Statement

The Management Discussion and Analysis includes statements regarding the Company's goals, forecasts, estimates, and expectations, which may constitute forward-looking information. These statements are made in accordance with applicable laws and regulations and are based on informed assumptions and judgements. However, there is no assurance that past performance will continue, as future outcomes are subject to various risks and uncertainties. These risks may include, but are not limited to, general market conditions, macroeconomic trends, interest rate fluctuations, competitive dynamics, technological advancements, regulatory changes, and other significant factors that could impact the Company's operations and financial results.

Director's Report

To,

The Members of

Cineline India Limited

Your Directors have pleasure in presenting their 23rd Annual Report together with the Audited Accounts and Auditors Report of the Company for the Year ended 31 March 2025.

1. FINANCIAL RESULTS:

Particulars	Standalone (₹ In Lakhs)		Consolidated (₹ In Lakhs)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Gross Income	21,292.61	19,545.56	21,289.92	19,534.84
Profit before Interest, Depreciation and tax	**4,222.11**	**4,695.17**	**4,222.11**	**4,695.19**
Interest & Financial Charges	2,869.91	2,869.29	2,869.91	2,869.29
Depreciation/ Amortisation	2,445.56	2,007.62	2,445.56	2,007.64
Profit/(loss) before exceptional items and tax	**(1,093.36)**	**(181.74)**	**(1,093.36)**	**(181.74)**
Exceptional Items	(6,947.94)	-	(2590.15)	-
Profit/(loss) before tax	**(8,041.30)**	**(181.74)**	**(3683.51)**	**(181.74)**
Provision for Tax (including Deferred)	(1,970.32)	42.61	(1970.32)	(42.61)
Profit/(loss) from continuing operations	**(6,070.98)**	**(224.35)**	**(1,713.19)**	**(224.35)**
Profit/(loss) from discontinued operations	6.56	68.88	(49.03)	**(226.63)**
Profit/(loss) for the period	**(6,064.42)**	**(155.47)**	**(1,762.22)**	**(450.98)**
Less: Profit/(Loss) attributable to Non-Controlling Interest	-	-	-	-
Add: Surplus brought forward from previous year	**8,153.02**	**8,290.55**	**3,850.80**	**4,237.48**
Amount available for Appropriation	**2,088.60**	**8,135.08**	**2,088.58**	**3,786.50**
Appropriation:				
Other comprehensive income / (loss)*	13.10	17.95	13.10	17.95
Transfer to Furniture & Fixtures Reserve	-	-		46.34
Surplus Carried to Balance Sheet	**2,101.70**	**8,153.02**	**2,101.68**	**3,850.80**

Note: 1. Figures are regrouped wherever necessary to make the information comparable

2. There has been no change in nature of business of your Company.

PERFORMANCE HIGHLIGHTS:

The Company's focus on operational excellence, disciplined execution and financial prudence while deepening existing, and establishing new strategic targets has continued to serve well driving robust outcomes aligned to our key priorities. For the year ended 31 March 2025, gross revenues of the Company stood at ₹ 21,292.61 Lakhs compared to previous years' gross revenue of ₹ 19,545.56 Lakhs. Whereas earnings before interest, depreciation and taxation (EBITDA) stood at ₹ 4,222.11 Lakhs compared to previous years' EBITDA of ₹ 44,695.17 Lakhs. Loss before Tax (LBT), was ₹ (8,041.30) Lakhs in the current year as compared to ₹ (181.74) Lakhs in the previous year.

The detailed highlights in respect to operation of the Company and its business units/ key subsidiaries are detailed in the Management Discussion and Analysis forming part of the annual report.

2. STATE OF COMPANY AFFAIRS

During the year under review, there has been no change in the state of company's affairs except as mentioned below:

During the year under review, the Company divested its investments from its wholly owned subsidiaries – Cineline Industries Private Ltd and Cineline Realty Private Ltd w.e.f 13 August 2024; from Transquare Realty Private Ltd w.e.f 28 February 2025 and from R&H Spaces Private Ltd w.e.f 31 March 2025.

3. DIVIDEND:

In view of the Company's strategic focus on identifying, executing, and successfully implementing key business projects across its operating verticals, the Board of Directors has prioritised the conservation of funds to support these long-term initiatives. To ensure sustainable growth in assets and revenue, and to strengthen the Company's financial position for future opportunities, it is deemed prudent to retain earnings for reinvestment.

Accordingly, the Directors have not recommended any dividend for FY 2024–25. This decision is aligned with the Company's commitment to enhancing long-term shareholder value through strategic expansion and sound financial management.

4. TRANSFER TO RESERVES:

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments if any, was ₹ 2101.70 Lakhs

5. SHARE CAPITAL:

During the year under review, there was no change in the authorised and paid-up share capital of the Company. The authorised share capital of your Company is ₹ 40,25,00,000. The paid-up equity share capital of your Company is ₹ 17,13,32,000.

Raising of funds by issuance of Warrants convertible into Equity Shares on a private placement basis

Pursuant to the shareholders' approval received at Extra-ordinary General Meeting held on 08 January 2025, your Company has issued 38,46,153 (thirty eight Lakhs forty six thousand one hundred fifty three) Warrants at a price of ₹ 117 per warrant, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of ₹ 5 /- each to certain members of the promoter group and to a person belonging to non-promoter category of the Company, by way of preferential issue on a private placement basis for an aggregate consideration of up to ₹ 44,99,99,901.

Apart from above, the Company has not issued any shares or convertible securities. Further, the Company does not have any scheme for the issue of shares, including sweat equity to the Employees or Directors of the Company.

6. FINANCE:

Cash and cash equivalents as on 31 March 2025 stood at ₹ 3,326.76 Lakhs. The Company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the financial statements by the statutory auditors for the year.

7. ANNUAL RETURN:

Pursuant to section 134(3)(a) and Section 92(3) of Companies Act, 2013 read with relevant Rules framed thereunder, The Annual Return of the Company is available on the website of the Company at https://www.moviemax.co.in/investors

Scan the QR code to view Annual Return 2023-2024

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the year under review, the Company has liquidated all its investments in its 4 (Four) subsidiaries, viz –

a. **R&H Spaces Private Limited;**

b. **Transquare Realty Private Limited;**

c. **Cineline Industries Private Limited; and**

d. **Cineline Realty Private Limited**.

Accordingly, as on 31 March 2025, the Company has no subsidiaries, associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

A statement containing the salient features of financial statements of the Company's subsidiary in Form AOC-1 pursuant to the provisions of Section 129(3) of the Act is annexed to the report a Annexure 1

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents, are available on the website of the Company at https://www.moviemax.co.in/investors

Scan the QR code to view The Audited Financial Results for the year ended 31 March 2025

The Company has a policy for determining material subsidiary and the same is available at https://www.moviemax.co.in/investors

Scan the QR code to view Policy on Determining Material Subsidiary

9. CONSOLIDATED FINANCIAL STATEMENTS.

In compliance with the Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Company has prepared Consolidated Financial Statements of the Company and all of its subsidiaries. The audited consolidated financial statements along with the auditors' report thereon forms part of this Annual report. The consolidated financial statements presented by the Company include the financial results of all its subsidiaries. The audited standalone financial statements of these entities have been reviewed by the Audit Committee and the Board.

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In terms of Section 134(3)(l) of the Companies Act, 2013, there have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year of the Company to which the Financial Statements relate and to the date of Report.

11. PUBLIC DEPOSIT:

During the year under review, Your Company has not accepted any public deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there are no significant and material orders passed by the regulators / courts that would impact the going concern status of the Company and its future operations.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

13.1 Directors:

Your Company has Six (6) Directors as on 31 March 2025, the Composition of the Board of Directors are as follows:

Sr.	Name of the Director	DIN	Category	Period of Appointment
1.	Mr. Rasesh Babubhai Kanakia	00015857	Chairperson and Whole-time Director	Five years commencing from 01 May 2021 and end on 30 April 2026
2.	Mr. Himanshu Babubhai Kanakia	00015908	Managing Director	Five years commencing from 01 May 2021 and end on 30 April 2026
3.	Mrs. Hiral Himanshu Kanakia	00015924	Whole-time director	Five years commencing from 01 April 2025 and end on 31 March 2030
4.	Mr. Naushad Alimohmed Panjwani	06640459	Non-Executive, Independent Director	Five years commencing from 28 June 2024 to 27 June 2029
5.	Mr. Shantilal Vershi Haria	00295097	Non-Executive Independent Director	Five years commencing from 14 August 2024 to 13 August 2029
6.	Mr. Sanjiv Batukbhai Mehta	00237883	Non-Executive Independent Director	Five years commencing from 03 February 2025 to 02 February 2030

The Company has received a Declaration in Form DIR-8 from all the Directors stating that they are not disqualified under section 164 of the Companies Act, 2013. The Company has also received Form MBP-1 from all the Directors under Section 184 of the Companies Act, 2013.

During the year under review, Mr. Anand Bathiya retired as Independent Director of the Company w.e.f 03 February 2025 pursuant to completion of his tenure.

Further the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sanjiv Mehta on 03 February 2025 as Independent Director of the Company for a term of five years w.e.f 03 February 2025. Accordingly the approval of the members was accorded vide postal ballot dated 28 April 2025.

As the current tenure of Mr. Rasesh Babubhai Kanakia (DIN: 00015857) and Mr. Himanshu Babubhai Kanakia (DIN: 00015908) is about to end on 30 April 2026. The Board of Director at their meeting held on 30 July 2025, based on recommendation of Nomination and Remuneration Committee, re-appointed Mr. Rasesh Babubhai Kanakia (DIN: 00015857) and Mr. Himanshu Babubhai Kanakia (DIN: 00015908) as Executive Directors of the Company for a period of 5 (Five) years commencing from 01 May 2026 to 30 April 2031 and the effective date of their re-appointment would be from expiry of their present term ending on 30 April 2026, subject to the approval of the members of the Company, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening the Annual General Meeting of the Company.

During FY 2024-25, there was no other change in the Board of Directors of the Company except the completion of the tenure of Mr. Anand Shailesh Bathiya (DIN: 03084831) and appointment of Mr. Sanjiv Batukbhai Mehta (DIN: 00237883) in his place to occupy the office of an Independent Director.

13.2 Key Managerial Personnel (KMPs):

Your Company has 3 (Three) KMPs as on 31 March 2025, the Composition is as follows:

Sr. No.	Name of the KMP	Designation
1	Mr. Himanshu Babubhai Kanakia	Managing Director
2	Mr. Vipul Navinchandra Parekh	Chief Financial Officer
4	Ms. Dhwani Sanjay Vora (w.e.f 28 March 2025)	Company Secretary & Compliance Officer

During the year under review, Mrs. Rashmi Jatin Shah, Company Secretary and Compliance Officer of the Company resigned from the position w.e.f closing of business hours on 27 March 2025 and Ms. Dhwani Vora was appointed as Company Secretary and Compliance Officer w.e.f. 28 March 2025.

14. DECLARATION GIVEN BY INDEPENDENT DIRECTOR:

The Company has received necessary declarations and disclosures from the Independent Directors under Section 149(7) and Section 184(1) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") and disclosing their interest in form MBP-1.

Further, all Independent Directors of the Company have submitted declarations confirming that:

1. The disqualifications mentioned under sections 164, 167 and 169 of the Companies Act, 2013 do not apply to them.
2. They have complied with the Code for Independent Directors prescribed in Schedule IV to the Act as applicable.
3. They have registered themselves with Independent Directors' Database of The Indian Institute of Corporate Affairs ('IICA') and have cleared the online proficiency test of IICA, as applicable.
4. They are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence; and

The Board of the Company has taken the disclosures and declarations on record after verifying the due veracity of the same. In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act. The Directors and the senior management personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 03 February 2025 inter alia, to

a) Review the performance of the Non-Independent Directors and the Board of Directors as a whole;

b) Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors

c) Assess the quality, content and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

15. MEETINGS:

During the year, the Board met 6 (Six) times. The details of which are given in the Corporate Governance Report which forms part of Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

16. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('**the Act**'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

a) In the preparation of the annual accounts for the year ended 31 March 2025 the applicable accounting standards have been followed.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a going concern basis.

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

18. COMMITTEES OF THE BOARD:

The Board of Directors of your Company has constituted various Committees as per the provisions of the Act & SEBI LODR Regulations which as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Securities Allotment Committee

The details with respect to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of Statutory Committees are given in detail in the Corporate Governance Report.

19. AUDIT COMMITTEE:

The Audit Committee of the Board has been constituted in terms of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The constitution and other relevant details of the Audit Committee are given in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

20. PERFORMANCE EVALUATION OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 4(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board

has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process based on the recommendation of the Nomination & Remuneration Committee.

Further, in line with the Securities and Exchange Board of India ('SEBI') vide circular no. SEBI/HO/CFD/ CMD/ CIR/P/2017/004 dated 05 January, 2017 had come up with a "Guidance Note on Board Evaluation". The Board Evaluation framework of the Company is aligning with this Guidance Note.

21. FAMILIARISATION PROGRAMME:

In compliance with the requirements of Regulation 25(7) of the SEBI LODR Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc.

The policy and details of familiarisation programme imparted to the Independent Directors of the Company is available at https://www.moviemax.co.in/investors

Scan the QR code to view Familiarization Program Policy

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company has an Internal Control system, commensurate with the size, scale and complexity of its operations. The Internal and operational audit is entrusted to M/s Deloitte Touche Tohmatsu India LLP, a reputed firm of Chartered Accountants. Internal controls were reviewed by designated firm and based on their evaluation, it was concluded that the Company's internal controls are adequate and were operating effectively as of 31 March 2025. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practises in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Audit Committee of the Board of Directors, Statutory Auditors and the Senior Management are periodically apprised of the internal audit findings and corrective actions taken. Audit provides a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Particulars of Loans, Guarantees and Investments made by the Company if any as at 31 March 2025 covered under the provision of Section 186 of the Companies Act, 2013 and are given in the Notes forming part of the Financial Statements.

24. RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is available on Company's website at https://www.moviemax.co.in/investors.

Scan the QR code to view Familiarization Program Policy

This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the Policy on Related Party Transactions.

Omnibus approval was obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all related party transactions were placed before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions for their review and approval.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

The Disclosures as required under Indian Accounting Standard – 24 (Ind AS-24) "**Related Party Disclosures**" as notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in Note No. 33 forming part of the Standalone Financial Statements.

During the year, the Company had not entered into any new contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on a materiality of related party transactions. Thus, disclosure in form AOC-2 is not required.

25. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES::

Your Company has adopted a policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under section 178 (3) of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, which includes:

- Criteria for identification of persons for appointment as Directors and in senior management positions
- Criteria for determining qualifications, positive attributes, independence of a Director
- Evaluation of performance
- Board Diversity
- Remuneration to Non-Executive Directors, Key Managerial Personnel and Senior Management and remuneration to other employees
- Policy Review

The Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Other Employees is available on the Company's website at https://www.moviemax.co.in/investors

Scan the QR code to view Terms of Appointment of Independent Directors

26. WHISTLE BLOWER POLICY:

Your Company has formed a Whistle Blower Policy for establishing a vigil mechanism for directors and employee to report genuine concerns regarding unethical behaviour and mismanagement, if any. The said mechanism also provides for strict confidentiality, adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate cases. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

Functioning of the Policy is reviewed by the Audit Committee / Board on periodical basis. During the financial year ended 31 March 2025, the Company has not received any complaint nor has any whistle been blown off by any Directors and employees of the Company.

The Whistle Blower policy has been posted on the Company's website https://www.moviemax.co.in/investors

Scan the QR code to view Whistle Blower Policy

27. RISK MANAGEMENT:

Risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor the principal risks that can impact its ability to achieve its strategic objectives. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Further, details are provided in the Management Discussion and Analysis Report annexed to this Report.

The Company has in place a Risk Management Policy duly adopted by the Board in accordance with Regulation 17(9)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Listing Regulations and ("**the Listing Regulations**") and provisions of the Companies Act, 2013 ("**the Act**") the same is available on the Company's website at https://www.moviemax.co.in/investors

Scan the QR code to view Risk Management Policy

28. CORPORATE SOCIAL RESPONSIBILITY:

The Company firmly believes that Corporate Social Responsibility ('CSR') is more than an obligation and more than a duty, which helps to create positive impact on many lives. The Company persistently acts as a prudent corporate citizen and maintains harmonious relationship with the communities in which it operates to give back to the society.

As a part of its Corporate Social Responsibility (CSR) initiative, the Company has undertaken CSR projects and programmes. These activities are in accordance with CSR activities as defined under the Act. The Company has a CSR Committee of Directors. Details about the Committee, CSR activities and the amount spent during the year, as required under section 135 of the Act and the related Rules and other details are given in the CSR Report as **Annexure 2** forming part of this Report.

The Company has framed a CSR Policy in compliance with the provisions of the Act and the same is placed on the Company's website at and available for public view https://www.moviemax.co.in/investors

Scan the QR code to view CSR Policy

The CSR Policy lays down areas of activities, thrust areas, types of projects, programmes, modes of undertaking projects/ programmes, resources etc.

29. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Management Discussion and Analysis Report covering a wide range of issues relating to Performance, outlook etc., is annexed as **Annexure-A** to this report.

30. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of the Corporate Governance. The detailed report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI LODR Regulations forms part as **Annexure-B** to this report. A Certificate from Mr. Dharmesh Zaveri, a Company Secretary in Whole-time Practice and proprietor of M/s. D.M. Zaveri & Co, confirming compliance of the conditions of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-C** to this report.

31. AUDITORS:

31.1 Statutory Auditors

At the 21st Annual General Meeting held on 27 September 2023, "the members" approved the appointment of M/s. KKC & Associates LLP (Formerly known as Khimji Kunverji & Co LLP), Chartered Accountants (Firm Registration No. 105146W) as the Statutory Auditors of the Company for their second consecutive term of five consecutive years commencing from the conclusion of this 21st Annual General Meeting till the conclusion of the 26th Annual General Meeting to be held in the year 2028.

There are no qualifications, reservations or adverse remarks made by M/s. KKC & Associates LLP, in their report on Standalone and Consolidated Financial Statements and hence do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013.

31.2 Secretarial Audit

Pursuant to Section 204(1) of the Companies Act 2013 with Regulation 24A of SEBI LODR Regulations, your Company had appointed Mr. Dharmesh Zaveri, a Company Secretary in Whole-time Practice having Certificate of Practice No. 4363 and Membership No. 5418 as its Secretarial Auditor to conduct the secretarial audit of the Company for FY 2024-25. The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Secretarial Audit Report is included as **Annexure 3** and forms an integral part of this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Further, in line with Regulation 24A(1)(B) of the SEBI LODR Regulations as amended from time to time, the secretarial auditor shall be appointed for a term of 5 (Five) consecutive years subject to approval of the members. In view of the above, it is recommended to appoint M/s D.M. Zaveri & Co., Practising Company Secretaries, Mumbai, a peer

Reviewed Firm to conduct a Secretarial Audit for a term of 5 (Five) consecutive years commencing from FY 2025-26 up to FY 2029-30.

During the year, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

31.3 Internal Audit

Pursuant to Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company had appointed M/s. Deloitte Touché Tohmatsu India LLP, as an Internal Auditor of the Company for the FY 2025-26.

No disqualifications, reservations, adverse remarks or disclaimers have been reported in the Auditors' Reports, requiring any explanation or comments by the Board of Directors of the Company.

32. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS MADE, IF ANY:

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors on the Financial Statements of the Company, in their report for the financial year ended 31 March 2025.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

The Company has not made any foreign exchange outgo towards traveling, marketing and import of Capital Goods.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a healthy environment to all the employees and thus does not tolerate any sexual harassment at workplace. The Company has in place a "**Policy against Sexual Harassment**" of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under the policy. There was no complaint received from any employee during FY 2024-25 and hence no complaint is outstanding as on 31 March 2025 for redressed.

Also the Internal Complaints Committee as required to be constituted by the Company has been duly constituted as per policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Policy is uploaded on the website of the Company at https://www.moviemax.co.in/investors

Scan the QR code to view
POSH Policy

Further, As per Companies (Accounts) Second Amendment Rules, 2025, the law mandates for representing the following details:

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of complaints pending for beyond 90 days	NIL

35. COMPLIANCE WITH MATERNITY BENEFIT

The Company has complied with the provisions of the Maternity Benefit Act, 1961 during the financial year under review. All eligible women employees were extended the benefits as prescribed under the Act, including paid maternity leave, nursing breaks, and crèche facility (where applicable). The Company remains committed to ensuring a safe, inclusive, and supportive work environment for all its employees.

36. HUMAN CAPITAL AND PARTICULARS OF EMPLOYEES:

Your Company had 318 (including Directors) employees as of 31 March 2025. There are 294 male and 24 female employees as on the financial year end.

The disclosure required in terms of Section 197(12) of the Companies Act 2013 read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure 4** and forms part of this Report.

37. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been uploaded on the Company's website https://www.moviemax.co.in/investors

Scan the QR code to view
Code of Conduct and Ethics

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practises and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

38. PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Insider Code**"). The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company Securities.

The Insider Trading Policy of the Company covering code of practises and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website https://www.moviemax.co.in/investors

Scan the QR code to view
Code of Conduct and Ethics

The Board has approved and adopted revised Code of Conduct for prohibition of Insider Trading and Code for fair Disclosure pursuant to the requirements of SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 with effect from 30 May 2023.

39. APPLICABILTIY OF COST RECORDS:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the activity of your Company falls under Non-regulated sectors and hence, maintenance of cost record is not applicable to the Company for FY 2024-25.

40. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**the IEPF Rules**"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company has transferred the shares and dividends to IEPF Account as required under the Act. Particulars of the year-wise amounts of unpaid / unclaimed dividends lying in the unpaid account upto the year and the corresponding shares, which are liable to be transferred are available on our website, at https://www.moviemax.co.in/investors The Company intimates concerned shareholders and issues public notice in respect of shares to be transferred to IEPF in the newspaper, on timely basis.

41. OTHER INFORMATION / DISCLOSURES:

There are no significant material orders passed by the Regulator, Courts or Tribunal which would impact the going concern status of the Company and its future operations.

There have been no material changes and commitments affecting the financial position of the Company, occurred between end of financial year and date of this Report.

No disclosures are required in respect of sub rule xi & xii of Rule 8(5) of The Companies (Accounts) Rules, 2014 read with Section 134(3)(q) as the same is not applicable to the Company during the Financial Year

Wherever applicable, refer the Company's website www.moviemax.co.in or relevant details will be provided to the members on written request to the Company Secretary & Compliance Officer.

42. APPRECIATION:

Your Company has been able to perform better with the continuous improvement in all functions and areas which coupled with an efficient utilisation of the Company's resources led to sustainable and profitable growth of the Organisation. Your Directors express their deep sense of appreciation and extend their sincere thanks to every employee and associates for their dedicated and sustained contribution and they look forward the continuance of the same in future.

43. ACKNOWLEDGEMENTS:

Your Board takes this opportunity to thank our, clients, business partners, shareholders and bankers for the faith reposed in the Company and also thank the Government of India, various regulatory authorities and agencies for their support and looks forward to their continued encouragement. Your Directors are deeply touched by the efforts, sincerity and loyalty displayed by the employees without whom the growth was unattainable. Your Directors wish to thank the investors and shareholders for placing immense faith in them and the plans designed for growth of your Company. Your Directors seek and look forward to the same support in future and hope that they can continue to satisfy you in the years to come.

For and on behalf of the Board
Cineline India Limited

Rasesh Babubhai Kanakia
Chairman, Whole-time Director
DIN: 00015857

Himanshu Babubhai Kanakia
Managing Director
DIN: 00015908

Place: Mumbai
Date: 30 May 2025

Annexure 1 to Director's Report

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as per Companies Act, 2013

Part "A": Subsidiaries

(₹ In Lakhs)

Sr. No.	Particulars	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)	Amount (₹ In Lakhs)
1	Name of the subsidiary	Transquare Realty Private Limited	R&H Spaces Private Limited	Cineline Realty Private Limited	Cineline Industries Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting period same as Holding Company	Reporting period same as Holding Company	Reporting period same as Holding Company	Reporting period same as Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Share capital	1.00	2.46	1.00	1.00
5	Reserves & surplus	(7.62)	2,046.25	(1.56)	(2.19)
6	Total assets	5.73	14,913.62	1.13	0.21
7	Total Liabilities	12.35	12,864.91	1.69	1.40
8	Investments	-	-	-	-
9	Turnover	5.00	5,940.44	-	-
10	Profit before taxation	4.64	(277.85)	(0.03)	(0.12)
11	Provision for taxation	0.30	128.39	-	-
12	Profit after taxation	4.34	(406.24)	(0.03)	(0.12)
13	Proposed Dividend	-	-	-	-
14	% of shareholding	-	-	-	-
15	Date of Sale	28 February 2025	31 March 2025	13 August 2024	13 August 2024

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year:

Sr. No.	Name of Companies
1.	Transquare Realty Private Limited
2.	R&H Spaces Private Limited
3.	Cineline Realty Private Limited
4.	Cineline Industries Private Limited

Part "B": Associate and Joint Ventures Companies

The Company does not have any Associate and Joint Ventures Companies as on Financial Year end i.e. on 31 March 2025

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year: None

For and on behalf of the Board
Cineline India Limited

Rasesh Babubhai Kanakia
Chairman, Whole-time Director
DIN: 00015857

Himanshu Babubhai Kanakia
Managing Director
DIN: 00015908

Place: Mumbai
Date: 30 May 2025

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For The Financial Year Ended on 31 March 2024

(Pursuant to section 135 of the Companies Act, 2013 and Rule No. 9 of the Companies (Accounts) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

Your Company is committed to operate and grow its business in a socially responsible way. The Company's vision is to grow its business, whilst reducing the environmental impact of its operations and increasing its positive social impact. The board of Directors have constitute a CSR Committee. The board also framed CSR Policy in compliance with the provision of Section 135 of Companies Act, 2013. The Company's CSR is in alignment with the Companies focus initiatives – Education, Health, Art, Culture, etc. Besides, it also undertakes interventions in the areas of sports, environment and ethnicity all aimed at improving the quality of life of the communities.

2. The Composition of the CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Anand Shailesh Bathiya*	Non-Executive Independent Director (Ex-Chairman-CSR Committee)	1	1
2.	Mr. Shantilal Vershi Haria#	Non-Executive Independent Director (Chairman-CSR Committee)	0	0
3.	Mr. Rasesh Babubhai Kanakia	Whole-time Director (Member -CSR Committee)	1	1
4.	Mr. Himanshu Babubhai Kanakia	Managing Director (Member - CSR Committee)	1	1

* Mr. Anand Shailesh Bathiya upon completion of his 2nd (Second) term of office as an Independent Director of the Company vacated his office as an Independent Director and accordingly he ceased to be the Chairman of the Committee with effect from 03 February 2025.

Mr. Shantilal Vershi Haria, Independent Director of the Company took over the chair of the Committee in place of Mr. Anand Shailesh Bathiya.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

- Composition of CSR Committee : https://moviemax.co.in/uploads/investor/Corporate%20Governance/Board%20Committees.pdf
- CSR Policy: https://moviemax.co.in/uploads/investor/Corporate%20Governance/CSR%20Policy.pdf
- CSR projects approved by the board: https://moviemax.co.in/uploads/investor/Corporate%20Governance/CSR%20Policy.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: N.A

5. (a) Average net profit/(loss) of the Company as per section 135(5) : ₹ (804.30)/- Lakhs

(b) Two percent of average net profit of the Company as per section 135(5): NIL.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A

(d) Amount required to be set off for the financial year, if any: NIL.

(e) Total CSR obligation for the financial year (5b+5c-5d) : NIL

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Spent- ₹ 13.50 /- Lakhs

- Details of CSR amount spent against **ongoing projects** for the financial year - **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (Amt in Million)	Amount spent in the current financial Year (Amt in Million)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Amt in Million)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.												
Total												

- Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ In Lakhs)	Mode of Implementation- Through Implementing Agency		
				State	District		Mode of Implementation Direct (Yes/No)	Name	CSR Registration number
1	Promoting education	Promoting education among children	Yes	Maharashtra	Mumbai	13.00	No.	Babubhai Kanakia Foundation	CSR00012576
2	Eradicating hunger, poverty	Eradicating hunger, poverty	Yes	Maharashtra	Mumbai	0.5	No	International Society For Krishna Consciousness (ISKCON)	CSR00005241
						₹ 13.50 Lakhs			

(b) Amount spent in Administrative Overheads - NIL

(c) Amount spent on Impact Assessment, if applicable - N. A.

(d) Total amount spent for the Financial Year - ₹ 13.50 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13.50	-	-	-	-	-

(f) Excess amount for set-off, if any

Sr. No.	Particulars	(₹ in Lakhs)
i.	Two percent of average net profit of the company as per Section 135(5)	0
ii.	Total CSR obligation for FY 2023-24	0
iii.	Total amount spent for FY 2023-24	13.50
iv.	Excess amount spent for the financial year [(iii)-(ii)]	13.50
v.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
vi.	Amount available for set-off in succeeding financial years [(iv)-(v)]	13.50

7. Details of Unspent CSR amount for the preceding three financial years: N. A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - Yes ☐ No ☒.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): N. A.

For and on behalf of the Board
Cineline India Limited

Rasesh Babubhai Kanakia
Chairman, Whole-time Director
DIN: 00015857

Himanshu Babubhai Kanakia
Managing Director
DIN: 00015908

Place: Mumbai
Date: 30 May 2025

Annexure 3 to Director's Report

SECRETARIAL AUDIT REPORT

Form No. MR-3
For the Financial year ended 31 March 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Cineline India Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Cineline India Limited** (hereinafter called '**the Company'**). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Cineline India Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31 March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and the Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as may be applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('The SEBI'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not relevant / applicable during the year under review)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not relevant / applicable, since there is no delisting of equity shares during the year under review)**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not relevant / applicable, since there is no buyback of securities during the year under review)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Since the Company is in service industry there are no laws that are specifically applicable to the Company.

I have also examined compliance with the applicable clauses to the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive, Non –

Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review:

1. Pursuant to special resolutions passed at the Extra-Ordinary General Meeting held on 19 June 2024, the consent of the members of the Company was obtained for Sale or Disposal of 100% Shareholding of the Company in R&H Spaces Private Limited, a Material, Wholly Owned Subsidiary of the Company which Owns Hotel Hyatt Centric At Goa.
2. Pursuant to special resolutions passed at the Extra-Ordinary General Meeting held on 08 January 2025, the consent of the members of the Company was obtained for the following;
    i) Issue of upto 38,46,153 (Thirty Eight Lakhs Forty Six Thousand One Hundred Fifty Three) Warrants each convertible into, or exchangeable for, one equity shares of the Company within the period of 18 (eighteen) months on preferential basis.
    ii) Sale of the Hotel - Hyatt Centric, Goa, owned by R&H Spaces Private Limited, a significate wholly owned subsidiary of the Company.
3. The Board of Directors of the Company on 03 February 2025 allotted 38,46,153 (Thirty Eight Lakhs Forty Six Thousand One Hundred Fifty Three) Warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up equity share of the Company having face value of ` 5/- (Indian Rupees Five Only) ("Equity Share") for each ("Warrants") at an issue price [including the Warrant subscription price at the rate of ` 29.25 /- (Indian Rupees Twenty-Nine and Twenty-Five Paisa only) per Warrant ("Warrant Subscription Price") and the Warrant exercise price at the rate of ` 87.75 /- (Indian Rupees Eighty-Seven and Seventy-Five Paisa only) for each Warrant ("Warrant Exercise Price") of ` 117 /- (Indian Rupees One Hundred Seventeen Only) ("Warrant Issue Price") aggregating to ` 44,99,99,901/- (Indian Rupees Forty Four Crore Ninety Nine Lakhs Ninety Nine Thousand and Nine Hundred and One only) on Preferential basis.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363
ICSI UDIN: F005418G000301991
Peer Review Certificate No.: 1187/2021

Place: Mumbai
Date: 12 May 2025

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Cineline India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363
ICSI UDIN: F005418G000301991
Peer Review Certificate No.: 1187/2021

Place: Mumbai
Date: 12 May 2025

Annexure 4 to Director's Report

DETAILS OF THE REMUNERATION OF DIRECTORS, KMP AND EMPLOYEES AND COMPARATIVES
[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Directors, in the FY 2024-25:

Name of Director(s)	Designation	Remuneration of Director for FY 2024-25# (₹/Lakhs)	Median Remuneration (₹ In Lakhs)	Ratio of Remuneration of each Director to the median remuneration of employees for FY 2024-25
Mr. Rasesh Babubhai Kanakia	Chairman	16	3.92	4.08
Mr. Himanshu Babubhai Kanakia	Managing Director	16	3.92	4.08
Mrs. Hiral Himanshu Kanakia	Whole-time Director	15	3.92	3.83
Mr. Shantilal Vershi Haria	Independent Director	-	-	-
Mr. Naushad Alimohmed Panjwani	Independent Director	-	-	-
Mr. Anand Shailesh Bathiya*	Independent Director	-	-	-
Mr. Sanjiv Batukbhai Mehta	Independent Director	-	-	-

Sitting Fees paid to the Independent Directors have not been considered as remuneration.

*Mr. Anand Shailesh Bathiya upon completion of his 2nd (Second) term of office as an Independent Director of the Company vacated his office as an Independent Director.

2. The Percentage increase in remuneration of each Director, CFO, Company Secretary in the financial year:

Sr. No.	Director	% increase
1	*Mr. Rasesh Kanakia	0%
2	*Mr. Himanshu Kanakia	0%
3	*Mrs. Hiral Kanakia	0%
4	Mr. Anand Bathiya	NA
5	Mr. Naushad Panjwani	NA
6	Mr. Shantilal Haria	NA

Sr. No.	Company Secretary & CFO	% increase
1	Mr. Vipul Parekh, CFO	0%
2	Mrs. Rashmi Shah, Company Secretary (upto 27 March 2025)	0%
3	Mrs. Dhwani Vora, Company Secretary (from 28 March 2025)	0%

3. Percentage increase in median remuneration of employees in the financial year: 4.39 %
4. The number of permanent employees on the rolls of Company: **318 (including Directors)**
5. Average percentage increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year is 7%
6. Affirmation that the Remuneration is as per the Remuneration Policy of the Company:

The remuneration for MD/KMP/rest of the employees is as per the remuneration policy of the Company.

For and on behalf of the Board
Cineline India Limited

Rasesh Babubhai Kanakia
Chairman, Whole-time Director
DIN: 00015857

Himanshu Babubhai Kanakia
Managing Director
DIN: 00015908

Place: Mumbai
Date: 30 May 2025

ANNEXURE B TO DIRECTOR'S REPORT

Corporate Governance

The Directors present the Company's Report on Corporate Governance for the year ended 31 March 2025, in terms of Regulation 34(3) read with schedule V of the SEBI (Listing Regulations and Disclosure Requirements), 2015 ("Listing Regulation").

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

"Corporate governance is about maintaining an appropriate balance of accountability between three key players: the corporation's owners, the directors whom the owners elect and the managers whom the directors select. Accountability requires not only good transparency, but also an effective means to take action for poor performance or bad decisions."

Corporate governance is about commitment to values and ethical business conduct. It is about how an organization is managed. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of corporate governance. This improves public understanding of the structure, activities and policies of the organization. Consequently, the organization is able to attract investors and enhance the trust and confidence of the stakeholders.

We believe that sound corporate governance is critical to enhance and retain investors trust. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term.

Our disclosures always seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

Our corporate governance philosophy is based on the following principles:

1. Satisfy the spirit of the law and not just the letter of the law. Corporate governance standards should go beyond the law.
2. Be transparent and maintain a high degree of disclosure levels.
3. Communicate externally, in a truthful manner, about how the Company is run internally.
4. Have a simple and transparent corporate structure driven solely by business needs.

The Company, through its Corporate Governance envisages an attainment of transparency, accountability, integrity and propriety in total functioning of the Company and conduct of business, both internally and externally. The Company defines Corporate Governance as a set of guidelines that are followed by the Board of Directors and the Management of the Company voluntarily.

II. BOARD OF DIRECTORS

Composition and category of Directors as on 31 March 2025

During the year under review, Mr. Anand Bathiya retired as Independent Director of the Company w.e.f. 03 February 2025 pursuant to completion of his tenure.

Further the Board of Directors upon the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sanjiv Mehta on 03 February 2025 as Independent Director of the Company for a term of five years w.e.f 03 February 2025..

The shareholders of the Company on 27 April 2025, through postal ballot notice dated 27 March 2025, approved the abovementioned appointment of Mr. Sanjiv Mehta.

The Board of Directors of your Company comprises of Six (6) Directors as on 31 March 2025 representing the optimum combination of professionalism, knowledge and experience. Out of these six members, three of them are non-independent executive Directors out of which one is a woman director and are forming part of the promoters group of the Company and other three are independent non-executive directors.

Name of Director	Designation	Category	
		Executive/ Non- Executive	Independent/ Non- Independent
Mr. Rasesh Kanakia	Chairman	Executive	Non - Independent
Mr. Himanshu Kanakia	Managing Director	Executive	Non - Independent
Mrs. Hiral Kanakia	Whole-time Director	Executive	Non - Independent
Mr. Anand Bathiya *	Director	Non - Executive	Independent
Mr. Naushad Panjwani	Director	Non - Executive	Independent
Mr. Shantilal Haria	Director	Non - Executive	Independent
Mr. Sanjiv Mehta **	Director	Non - Executive	Independent

**Independent Directorship tenure completed on 03 February 2025*
*** Appointed with effect from 03 February 2025.*

Directorship / Committee Membership as on 31 March 2025 (including CINELINE):

Sr. No.	Name of the Director	No .of Directorships*	Board Committees**	Chairmanships of Board Committees**	Names of other listed companies where he/she is a Director	
					Name of the Company	Category of Directorship
1	Mr. Rasesh Kanakia	1	2	Nil	Nil	Nil
2	Mr. Himanshu Kanakia	1	1	Nil	Nil	Nil
3	Mrs. Hiral Kanakia	1	Nil	Nil	Nil	Nil
4	Mr. Anand Bathiya#	1	4	4	IIFL Capital Securities Limited	Non-Executive-Independent
5	Mr. Naushad Panjwani	1	1	Nil	Nil	Nil
6	Mr. Shantilal Haria	2	4	4	G M BREWERIES LIMITED	Non-Executive-Independent
7	Mr. Sanjiv Mehta ***	1	2	Nil	Nil	Nil

*The Directorships excludes Private Limited Companies, Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Alternate Directorship.

** Chairmanship/Membership of Committees only includes Audit Committee and Stakeholder Relationship Committee in Indian Public Limited companies including Cineline India Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.

#Independent Directorship tenure completed on 03 February 2025

**** Appointed with effect from 03 February 2025*

Matrix of expertise and skill of Directors

Present Directors of the Company (including directors seeking appointment) having different skill and expertise in respective domain area viz. sales and marketing, technology and business management, accounting, finance and taxation etc. Following is the qualification, expertise and skill of the Directors of the Company. The Board is of the opinion that the skill or competence required for the Directors in relation to the present business of the Company includes finance, accounts, taxation, technology, legal, operation, business development and compliance:-

Sr. No.	Name of Director	Designation	Qualification	Skills/expertise/competence/experience
1	Mr. Rasesh Kanakia	Executive Chairman	Owner President Management Programme from Harvard University	Management & Strategy, Global Business Leadership, Finance, Investment & Treasury, Regulatory and Government matters and CSR matters.
2	Mr. Himanshu Kanakia	Executive Managing Director	Engineer	Management & Strategy, Global Business Leadership, Engineering, Operations Finance, Investment & Treasury, Regulatory and Government matters and CSR matters.
3	Mrs. Hiral Kanakia	Executive, Whole-time Director	Bachelor in Arts	Human Resource and Administration.
4	Mr. Anand Bathiya*	Independent Director	Bachelor of Commerce, Company Secretary and Chartered Accountant	Management & Strategy, Finance & Taxation, Banking & Treasury, Financial Services, Audit & Risk Management, Business Advisory, Company Law, Regulatory matters, Corporate Governance and Ethics.
5	Mr. Naushad Panjwani	Independent Director	Bachelor of Commerce and Chartered Accountant	Management & Strategy, Finance & Taxation, Banking & Treasury, Financial Services, Audit & Risk Management, Business Advisory, Regulatory matters and Ethics.
6	Mr. Shantilal Haria	Independent Director	Bachelor of Commerce, Company Secretary and Chartered Accountant	Management & Strategy, Finance & Taxation, Banking & Treasury, Financial Services, Audit & Risk Management, Business Advisory, Company Law, Regulatory matters, Corporate Governance and Ethics.
7	Mr. Sanjiv Mehta**	Independent Director	Chartered Accountant	Management & Strategy, Finance & Taxation, Banking & Treasury, Financial Services, Audit & Risk Management.

**Independent Directorship tenure completed on 03 February 2025*

*** Appointed with effect from 03 February 2025*

Independent Directors:

The Non-Executive Independent Directors fulfill the conditions of Independence specified in Section 149(6) of the Companies Act, 2013 and Rules made there under and meet with the requirements of Regulation 16(1)(b) of the Listing Regulation. A formal letter of appointment to the Independent Director as provided in the Companies Act, 2013 and the Listing Regulation has been issued and disclosed on the website of the Company viz. https://www.moviemax.co.in/investors

Personal Shareholding of Non- Executive Directors, in the Company as on 31 March 2025 is as follows:

Name of Director	No of equity shares of ₹ 5/- each, held
Mr. Anand Bathiya	Nil
Mr. Naushad Panjwani	Nil
Mr. Shantilal Haria	Nil
Mr. Sanjiv Mehta	Nil

Directors of the Company do not hold any options or instruments convertible into equity shares of the Company.

Board Meetings

Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board meetings are pre-scheduled and a tentative calendar of the Board meetings is circulated to the Directors in advance to facilitate the Directors to plan their schedules. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at subsequent Board meeting.

The notice of each Board meeting is given in writing to each Director. The Agenda along with relevant notes and other material information are sent in advance to Directors and in exceptional cases tabled at the meeting. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis budgets/targets.

In the financial year 2024-25, the Board met Six times. The meetings were held on 22 May 2024, 13 August 2024, 13 November 2024, 10 December 2024, 03 February 2025 and 28 March 2025. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulation.

Attendance of the Directors at the Board Meeting and at the last Annual General Meeting (AGM):

Sr. No.	Name of Director	No. of Board meetings held	No. of Board meetings attended	Attendance at AGM held on 27 September 2024
1	Mr. Rasesh Kanakia	6	6	Present
2	Mr. Himanshu Kanakia	6	6	Present
3	Mrs. Hiral Kanakia	6	6	Present
4	Mr. Anand Bathiya	6	6	Present
5	Mr. Naushad Panjwani	6	6	Present
6	Mr. Shantilal Haria	6	6	Present
7	Mr. Sanjiv Mehta*	2	2	Not Applicable

**Since he is appointed with effect from 03 February 2025, his presence will be calculated for the meetings held post his appointment.*

Information given to the Board:

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulation to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism:

The important decisions taken at the Board/Board Committee meetings are communicated to the concerned departments/ divisions.

Board Support:

The Company Secretary attends the Board/Committee meetings and advises on Compliances with applicable laws and governance.

Familiarization Program for Directors:

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, Listing Regulation and other relevant regulations and affirmations taken with respect to the same. The Chairman and the Managing Director also has one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further the Company has put into place a system to familiarise the Independent Director about the Company, its business and the on-going events relating to the Company. The details of such program are available on Company's website https://www.moviemax.co.in/investors

Disclosure of relationship between Directors inter-se:

Mr. Himanshu Kanakia is younger brother of Mr. Rasesh Kanakia, being the Chairman of the Company and Mrs. Hiral Kanakia is wife of Mr. Himanshu Kanakia who is the Managing Director of the Company.

III. COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and need a closer review. The Board Committees are formed with approval of the Board and functions under their respective Charters. These Board Committees play an important role in overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board. To ensure good governance, the Minutes of the Committee Meetings are placed before the Board for their noting.

The Board has currently the following Committees:

(A) AUDIT COMMITTEE

Composition:

Pursuant to the completion of tenure of Mr. Anand Bathiya as Independent Director on 03 February 2025, the Audit Committee was re-constituted in the Board Meeting held on 03 February 2025. Mr. Sanjiv Mehta was appointed as member and Mr. Shantilal Haria was designated as the Chairman of the Committee with effect from 03 February 2025.

The Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provision of Regulation 18 of the Listing Regulation. All members of the Audit Committee are financially literate and bring expertise in the field of Finance, Taxation, Economics and Risk.

The Audit Committee as on 31 March 2025 comprised of four (4) members namely, Mr. Shantilal Haria - Chairman, Mr. Naushad Panjwani, Mr. Sanjiv Mehta and Mr. Rasesh Kanakia of which first three are independent directors. The Managing Director, the Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Audit Committee.

Objective:

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliances with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting processes of the Company, the audit of the Company's Financial Statements, the appointment, independence and performance of the statutory and internal auditors and the Company's risk management policies.

Meetings and Attendance:

The Audit Committee met Five (5) times during FY 2024-25. The maximum gap between two meetings was not more than 120 days. The Committee met on 22 May 2024, 13 August 2024, 13 November 2024, 10 December 2024 and 03 February 2025. The necessary quorum was present for all meetings. Mr. Anand Bathiya, who was the Chairman of the Audit Committee upto 03 February 2025 was present at the last Annual General Meeting of the Company. The table below provides the attendance of the Audit Committee:

Attendance of each Member at the Audit Committee Meetings:

Name of Committee Member	Designation	No. of Meeting Held	No. of Meeting Attended
Mr. Anand Bathiya	Chairman, Independent Director (upto 03 February 2025)	5	5
Mr. Rasesh Kanakia	Member, Executive Director	5	5
Mr. Naushad Panjwani	Member, Independent Director	5	5
Mr. Shantilal Haria	Member, Independent Director (upto 02 February 2025)	5	5
Mr. Shantilal Haria	Chairman, Independent Director (post 03 February 2025)	NIL	NIL
Mr. Sanjiv Mehta	Member, Independent Director (w.e.f. 03 February 2025)	1	1

Terms of References: The terms of reference / powers of the Audit Committee are as under:

A. **Powers of the Committee:** The Committee is vested with the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Other powers as may be mandated by any Law for time being force or as per Listing Agreement.

B. **Role of Committee:** The Committee shall function primarily in the following roles:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the auditors and the fixation of the audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   a) Matters required being included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b) Changes, if any, in accounting policies and practices and reasons for the same.
   c) Major accounting entries involving estimates based on the exercise of judgment by management.
   d) Significant adjustments made in the financial statements arising out of audit findings.
   e) Compliance with listing and other legal requirements relating to financial statements.
   f) Disclosure of any related party transactions.
   g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors on any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
20. Reviewing the utilization of loans/ advances/ investment in the subsidiary > ₹ 100 Crore / 10% of the asset size of the subsidiary;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders and
22. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

C. Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Statement of Deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice.

(B) NOMINATION AND REMUNERATION COMMITTEE

Composition:

Pursuant to the completion of tenure of Mr. Anand Bathiya as Independent Director on 03 February 2025, the Nomination & Remuneartion Committee was re-constituted in the Board Meeting held on 03 February 2025. Mr. Sanjiv Mehta was appointed as member and Mr. Shantilal Haria was designated as the Chairman of the Committee with effect from 03 February 2025.

The Nomination and Remuneration Committee as on 31 March 2025 comprised of three (3) Directors. Mr. Shantilal Haria, Non-Executive, Independent Director, is the Chairman of the Committee. The other members of the Nomination and Remuneration Committee includes Mr. Naushad Panjwani and Mr. Sanjiv Mehta. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulation.

Meeting and Attendance:

The Nomination and Remuneration Committee met Two (2) times during FY 2024-25 The Committee met on 03 February 2025 and 28 March 2025.

Attendance of each Member at the Nomination and Remuneration Committee Meetings:

Name of Committee Member	Designation	No. of Meeting Held	No. of Meeting Attended
Mr. Anand Bathiya	Chairman, Independent Director (upto 03 February 2025)	1	1
Mr. Naushad Panjwani	Member, Independent Director	2	1
Mr. Shantilal Haria	Member, Independent Director (upto 03 February 2025	1	1
Mr. Shantilal Haria	Chairman, Independent Director (post 03 February 2025)	1	1
Mr. Sanjiv Mehta	Member, Independent Director (w.e.f. 03 February 2025)	2	2

Terms of Reference:

The Board has framed the Nomination and Remuneration Committee policy which ensures effective compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulation. The Board has clearly defined terms of reference for the Nomination and Remuneration Committee, which are as follows:

a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
b) formulation of criteria for evaluation of performance of independent directors and the board of directors;
c) devising a policy on diversity of board of directors;
d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
e) whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.

Performance evaluation criteria for Independent Directors:

Each Independent Director's performance was evaluated as required under Schedule IV of the Companies Act, 2013 having regard to the following criteria of evaluation viz. (i) preparedness (ii) participation (iii) value addition (iv) focus on governance and (v) communication.

The Non-Executive Directors of the Company comprises of Independent Directors and are paid sitting fees for the time devoted to the Company. Apart from the sitting fees, there is no other material pecuniary relationship or transactions by the Company with the Directors. The performance criteria for payment of remuneration are stated in the Remuneration Policy as specified in Annexure 2 to the Director's Report.

Other service contracts, notice period and severance fees, among others – None

(C) REMUNERATION OF DIRECTORS

In accordance with the provision of section 178(3) of the Act, the Nomination and Remuneration Committee recommended the remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees which was approved and adopted by the Board and the same is annexed as **Annexure 4** to the Director's Report.

Criteria of making payments to non-executive directors are disclosed in Annexure 2 to the Director's Report and also available on the web link www.moviemax.co.in

Details of Remuneration to Directors during FY 2024-25:

Name of the Director	Sitting Fees for Board & Committees Meeting (Amount in ₹)	Salary & Perquisites (including PF, etc.) \ (Amount in ₹)
Mr. Rasesh Kanakia	N.A.	15,99,996
Mr. Himanshu Kanakia	N.A.	15,99,996
Mrs. Hiral Kanakia	N.A.	15,00,000
Non-Executive Director		
Mr. Anand Bathiya, Independent Director *	1,80,000	N.A.
Mr. Naushad Panjwani, Independent Director	2,00,000	N.A.
Mr. Shantilal Haria, Independent Director	2,00,000	N.A.
Mr. Sanjiv Mehta, Independent Director **	30,000	

* Independent Directorship tenure completed on 03 February 2025

** Appointed with effect from 03 February 2025

The Non-Executive Directors are paid remuneration in accordance with the prevalent practice in the industry and commensurate with their experience, time devoted to the Company and also taking into account profits of the Company.

Apart from the above remuneration, there is no other material pecuniary relationship or transactions by the Company with the Directors.

(D) STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to the completion of tenure of Mr. Anand Bathiya as Independent Director on 03 February 2025, the Stakeholders' Relationship Committee was re-constituted in the Board Meeting held on 03 February2025. Mr. Shantilal Haria was designated as the Chairman of the Committee with effect from 03 February 2025.

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulation, as on 31 March 2025 the Stakeholder Relationship Committee comprised of three Directors. Mr. Shantilal Haria, Non-Executive, Independent Director is the Chairman of this Committee. The other members of the stakeholders Relationship Committee includes Mr. Rasesh Kanakia and Mr. Himanshu Kanakia.

Meeting and Attendance:

The Stakeholders' Relationship Committee met two (2) times during FY 2024-25. The Committee met on 22 May 2024 and 13 November 2024.

Attendance of each Member at the Stakeholders' Relationship Committee Meetings:

Name of Committee Member	Designation	No. of Meetings Held	No. of Meetings Attended
Mr. Anand Bathiya	Chairman, Independent Director (upto 03 February 2025)	2	2
Mr. Rasesh Kanakia	Member, Executive Director	2	2
Mr. Himanshu Kanakia	Member, Executive Director	2	2
Mr. Shantilal Haria	Chairman, Independent Director (post 03 February 2025)	Nil	Nil

Role of Committee: The Committee shall function primarily in the following roles:

(1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Terms of Reference: The terms of reference for the Committee are:

a) transfer/transmission of shares as may be issued by the Company from time to time;

b) issue of duplicate share certificates for shares and other securities reported lost, defaced or destroyed, as per the laid down procedure;

c) monitoring expeditious redressal of investors / stakeholders grievances;

d) to oversee the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services;

e) to issue and allot debentures, bonds and other securities subject to such approvals as may be required;

f) to monitor dematerialization / rematerialisation of shares and all matters incidental or related thereto;

g) to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend the matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;

h) to perform any other function, duty as stipulated by the Companies Act, Securities & Exchange Board of India, Stock Exchanges and any other regulatory authority or under any applicable laws, as amended from time to time.

Mrs. Rashmi Shah, Company Secretary of the Company is the Compliance Officer of the Company resigned with effect from closing of business hours on 27 March 2025. Ms. Dhwani Vora was appointed as Company Secretary & Compliance Officer of the Company with effect from 28 March 2025 also acts as Secretary to the Committee. The Secretarial Department of the Company and the Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Their addresses of correspondences are specified herein below.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholder's Complaints:

The total numbers of complaints received and replied to the shareholders during the year ended

31 March 2025 was nil, as per details given below. There were no complaints outstanding as on 31 March 2025.

Nature of Complaints	Received	Resolved
Non-Receipt of Annual Reports	Nil	Nil
Non-Receipt of Dividends	Nil	Nil
Miscellaneous	Nil	Nil
Total	**Nil**	**Nil**

(E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the completion of tenure of Mr. Anand Bathiya as Independent Director on 03 February 2025, the Corporate Social Responsiblity Committee was re-constituted in the Board Meeting held on 03 February 2025. Mr. Shantilal Haria was designated as the Chairman of the Committee with effect from 03 February 2025.

Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility (CSR) Committee as on 31 March 2025 comprised of three (3) Directors. Mr. Shantilal Haria, Non-Executive, Independent Director is the Chairman of the Committee. The other members of the CSR Committee include Mr. Rasesh Kanakia and Mr. Himanshu Kanakia. The Company has formulated CSR Policy which is uploaded on the website of the Company.

Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee broadly comprises:

a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The CSR Committee meeting was held on 22 May 2024 during FY 2024-2025. All members of the Committee were present.

(F) INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 03 February 2025 inter alia, to discuss;

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;

2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The necessary quorum was present at the meeting.

(G) SECURITIES ALLOTMENT COMMITTEE:

Pursuant to the completion of tenure of Mr. Anand Bathiya as Independent Director on 03 February 2025, the Securities Allotment Committee was re-constituted in the Board Meeting held on 03 February 2025. Mr. Sanjiv Mehta was appointed as Member of the Committee with effect from 03 February 2025.

Pursuant to the members' approval in the Extra-Ordinary General Meeting held on 04 July 2022 a Securities Allotment Committee of the Board of Directors was constituted on 19 July 2022 for issue and allotment of equal equity shares against 27,00,00 warrants issued to the warrant holders. Consequently, in the Extra-Ordinary General Meeting held on 08 January 2025 approval was granted for issue and allotment of equal equity shares against 38,46,153 warrants to warrant holders.

The Securities Allotment Committee consists of 4 members:

1. Mr. Shantilal Haria – Independent Director

2. Mr. Sanjiv Mehta – Independent Director

3. Mr. Naushad Panjwani – Independent Director

4. Mr. Rasesh Kanakia – Whole Time Director

Mr. Shantilal Haria was designated as the Chairman of the said Committee.

No meetings of the Securities Allotment Committee were held during the year under review.

IV. SENIOR MANAGEMENT:-

The particulars of senior management including the changes therein since the close of the previous FY 2024-25 is mentioned below:

Sr. No	Name of the Senior Management Personnel	Designation
1	Mr. Ashish Kanakia	Chief Executive Officer
2	Mr. Vipul Parekh	Chief Financial Officer
3	Mr. Kunal Sawhney	Chief Operating Officer
4	Mrs. Rashmi Shah (upto 27 March 2025)	Company Secretary
5	Ms. Dhwani Vora (w.e.f 28 March 2025)	Company Secretary
6	Mr. Ragesh Mehta	Deputy Chief Financial Officer

During the year under review, Mrs. Rashmi Shah resigned as the Company Secretary & Compliance Officer of the Company w.e.f. closing of business hours on 27 March 2025 and Ms. Dhwani Vora was appointed as the Company Secretary & Compliance Officer of the Company w.e.f 28 March 2025.

V. GENERAL BODY MEETING:

ANNUAL GENERAL MEETING

Location and time, where last three Annual General Meetings (AGM) held:

Year	Venue/Location	Day, Date and Time	Special resolutions passed
2024	Video Conferencing	**Friday, 27 September 2024**	**1. Re-appointment of Mrs. Hiral Kanakia (DIN: 00015924) as Executive Director of the Company**
2023	Video Conferencing	**Wednesday, 27 September 2023**	**1. Re-appointment of Mr. Naushad Panjwani (DIN: 06640459) as an Independent Director of the Company** **2. Re-appointment of Mr. Shantilal Haria (DIN: 00295097) as an Independent Director of the Company**
2022	Video Conferencing	**Thursday, 22 September 2022**	**1. To approve the extension of the tenure of the loan given to the related party under Section 185 of Companies Act, 2013.** **2. To approve material related party transaction**

Postal Ballot:

During the year under review, a postal ballot was conducted for approval of appointment of Mr. Sanjiv Mehta as the Independent Director of the Company for a period of five years w.e.f. 03 February 2025.

VI. AFFIRMATIONS AND DISCLOSURES

1. Compliances with Governance Framework:

The Company is in compliance with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Related Party Transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

As required under Regulation 23(1) of the Listing Regulation and amendment thereon the Board approved and adopted revised Related Party Transaction Policy as per the Companies (Meetings of Board and its Power) Rules, 2014 and Securities Exchange Board of India (LODR) Regulations, 2015 as amended by SEBI (LODR) (Amendment)

Regulations, 2018 with effect from 1 April 2019. The Policy is available on the website of the Company viz.,https://www.moviemax.co.in/investors

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value.

3. **Material Subsidiary Company :**

During the year under review, the Company had a material subsidiary viz. R & H Spaces Private Limited, as per the Listing Regulations. As on 31 March 2025 the Company does not have any material subsidiary. The Board of Directors of the Company has approved a policy for determining material subsidiaries of the Company and the same is disclosed on the website of the Company https://www.moviemax.co.in/investors.

The audited annual financial statements of the subsidiary companies are tabled at the Audit and Risk Management Committee and Board Meetings. Copies of the Minutes of the Board Meetings of subsidiary companies are periodically tabled/ placed at the Board Meetings of the Company.

Further, R&H Spaces Private Limited was incorporated in Mumbai on 24/04/2008. M/s KKC & Associates LLP was appointed as the statutory auditor of the Company in the Annual General Meeting of the Company held on 12 July 2021.

4. **Details of non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:**

The Company has complied with all requirements of the Listing Regulation entered into with Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no stricture or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

5. **Whistle Blower Policy/ Vigil Mechanism Policy:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is displayed on the website of the Company viz., https://www.moviemax.co.in/investors

6. **Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The Significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

7. **Mandatory/ Non-Mandatory requirements:**

The Company has complied with the mandatory requirements of the Corporate Governance of the Listing Regulation and also followed non mandatory requirements relating to financial statements with unmodified audit opinion/without qualification.

8. **Code of Conduct:**

In compliance with Regulation 26(3) of the Listing Regulation and the Companies Act, 2013, the Company has framed and adopted Code of Conduct and Ethics ("the Code") which is applicable to the Board of Directors and Senior Management team (one level below the Board) of the Company. The Board of Directors and members of Senior Management team are required to affirm annual compliance of this Code. The Code requires Director and Employees to act honestly, fair, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the website of the Company viz., https://www.moviemax.co.in/investors

The Board of Directors and members of Senior Management team have affirmed compliance to the Code as on 31 March 2023. A declaration to this effect signed by the Chairman and Managing Director of the Company and is annexed separately to this report.

9. **Conflict of Interest:**

Each Director informs the Company on an annual basis about the Board and the Committees position he occupies in other companies including Chairmanship and notifies changes during the year. Members of the Board while discharging their duties, avoid conflict of interest in the decision making process. The members of the Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

10. **Insider Trading Code:**

The Company has adopted an Insider Trading Policy in accordance with requirements of SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company Securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website https://www.moviemax.co.in/investors.

The Board has approved and adopted revised Code of Conduct for prohibition of Insider Trading and Code for fair Disclosure pursuant to the requirements of SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 with effect from 01 April 2019.

11. **Certification under Regulation 17(8) of Listing Regulation:**

The MD and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended 31 March 2025.

12. **Details of Penalties:**

No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

13. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of LODR Regulations:**

The Company had allotted 38,46,153 warrants each convertible or exchangeable for 1 fully paid-up equity share of the Company having face value ₹ 5/- each at a price of ₹ 117, out of which ₹ 29.25 was received upfront as warrant subscription price aggregating to ₹ 11,24,99,975.25 and the balance of ₹ 87.75/- which will be received upon conversion to equity shares as the warrant exercise price aggregating to ₹ 33,74,99,925.75. The money received towards subscription by the Company, have been fully utilized in accordance with the objects for which funds have been raised. As of 31 March 2025, the funds have been fully utilized.

14. **Loans and advances in the nature of loans to firms/companies in which directors are interested**

The details of loans and advances in the nature of loans to firms/ companies in which directors are interested are given below:

Name of the entity	Particulars	Amount
Kanakia Spaces Realty Private Limited	Entities under common control	12,50,00,000
R&H Spaces Private Limited	Subsidiary Company	Nil
Transquare Realty Private Limited	Subsidiary Company	Nil
Cineline Industries Private Limited	Subsidiary Company	Nil
Cineline Realty Private Limited	Subsidiary Company	Nil

15. **Certificate under Regulation 34(3) of the Listing Regulations:**

The Company has obtained a Certificate pursuant to Regulation 34(3) read with Schedule V of Listing Regulations from M/s. D. M. Zaveri & Co., Practicing Company Secretary certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority. The said certificate has been annexed as **Annexure B** with this Report.

16. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** Not Applicable

17. **Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

    The details of total fees for all services paid by the Company and its wholly owned subsidiary, on a consolidated basis, to the Statutory Auditor for the FY 2024-25 given below. Neither Company nor its wholly owned subsidiary company has paid fees to network firm / network entity of the statutory auditor:-

Type of Services	Fees (in ₹)
Fees for Audit	₹ 17,50,000 /-
Other professional fees	₹ Nil /-

18. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

    1. Number of complaints filed during FY 2024-25: Nil
    2. Number of complaints disposed of during FY 2024-25 : N.A.
    3. Number of complaints pending as on end of FY 2024-25 N.A.

I. MEANS OF COMMUNICATION TO SHAREHOLDERS:

1. The unaudited quarterly/half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the date of the closure of the financial year as per the requirement of the Listing Regulations with the Stock Exchanges.
2. The approved financial results are forthwith sent to the Stock Exchanges and are published in one vernacular newspaper viz., "Nav Shakti" and one English newspaper viz., "Free Press Journal", within forty-eight hours of the approval thereof.
3. The Company's financial results and official press releases are displayed on the Company's website www.moviemax.co.in
4. Any presentation made to the institutional investors and analysts are also posted on the Company's website.
5. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited are filed electronically. The Company had complied with filling submissions through BSE's BSE Listing Centre. Likewise, the said information is also filed electronically with NSE through NSE's NEAPS portal.
6. In line with the existing provisions of the Listing Regulations, the Company has created a separate email address viz., investor@cineline.co.in to receive complaints and grievances of the shareholders.

19. **Disclosures with respect to demat suspense account/ unclaimed suspense accounts**

    The Company has no unclaimed suspense account under Regulation 39 and Schedule VI of SEBI Listing Regulations and hence, there is nothing to disclose in this regard.

20. **Disclosure of certain types of agreements binding listed entities**

    There are no such agreement entered by the Company which are required to be disclosed under clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations.

21. **Commodity price risk or foreign exchange risk and hedging activities:**

    The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15 November 2018 is not required.

22. **Outstanding GDR / ADR / Warrants / any convertible instruments:** Pursuant to the shareholders' approval received at Extra-ordinary General Meeting held on 08 January 2025, Company has issued 38,46,153 (thirty eight lacs forty six thousand one hundred fifty three) Warrants at a price of ₹ 117 per warrant, each convertible into, or exchangeable for, 1 fully paid-up equity share of the Company of face value of ₹5 /- each to certain members of the promoter group and to a person belonging to non-promoter category of the Company, by way of preferential issue on a private placement basis for an aggregate consideration of up to ₹ 44,99,99,901, which will be due for conversion within Eighteen month from date of allotment.

23. **Plant locations**

    The Company is engaged in the movie exhibition business. The Company does not have any plant, factory or workshop.

II. GENERAL SHAREHOLDERS INFORMATION

1. **Annual General Meeting for the Financial Year 2024-25: 25 September 2025**
2. **Tentative Calendar for Financial Year 2025-26:-**

Sr. No.	The Financial year of the Company ends on every 31 March	Tentative date
i)	Un-audited results for the quarter ended 30 June 2025	On or before 14 August 2025
ii)	Un-audited results for the quarter/half year ending 30 September 2025	On or before 14 November 2025
iii)	Un-audited results for the quarter/nine months ending 31 December 2025	On or before 14 February 2026
iv)	Audited results for the year ending 31 March 2026	On or before 30 May 2026

3. **Listing in Stock Exchanges and stock codes:**

   The name of the stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the Stock Exchanges	Trading Symbol / Code
The Bombay Stock Exchange (BSE) 1st Floor, New Trading Ring, PJ Towers, Dalal Street, Fort, Mumbai - 400 001	532807
The National Stock Exchange (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	CINELINE

The Company has paid Annual Listing Fees for all the above Stock Exchanges for FY 2024 -25.

4. **Depositories Information:**

   The ISIN numbers allotted to the Company for demat of shares is as under:

Name of the Depository	ISIN Number
Central Depository Services (India) Ltd. (CDSL)	INE704H01022
National Securities Depository Limited (NSDL)	INE704H01022

The Company has depository connectivity with NSDL and CDSL and has paid Annual Custody Fees for FY 2025-26.

5. **Shareholding Pattern as on 31 March 2025:**

Sr. No.	Category	Holders	No. of Shares	%
1	Corporate Bodies (Promoter Co)	2	280	0.01
2	Clearing Members	4	5,693	0.01
3	Other Bodies Corporate	102	15,33,031	9.08
4	Hindu Undivided Family	551	4,53,554	1.13
5	Non Resident Indians	293	2,79,069	0.57
6	Public	14,628	76,45,379	18.30
7	Promoters	7	10,5,31,835	30.74
8	Trusts	1	2,078	0.01
9	Promoter- Trust	5	13,317,333	38.86
10	Body Corporate - Ltd Liability Partnership	12	64,832	0.11
11	Foreign Portfolio Investors (Corporate)- I	1	3,81,000	1.02
12	Investor Education And Protection Fund	1	52,283	0.05
13	Systemically Important NBFC	1	67	0.03
	Total :	**15,608**	**3,42,66,434**	**100**

Note: The shareholding spread across various demat accounts are consolidated on the basis of Permanent Account Number pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2017/ 128 dated 19 December 2017

6. **Distribution Schedule as of 31 March 2025:**

Distribution	No. of Shareholders	No of Shares	% of Shareholding
1 to 500	13924	11,42,788	3.3350
501 to 1000	656	5,35,402	1.5625
1001 to 2000	415	6,22,093	1.8155
2001 to 3000	171	4,35,126	1.2698
3001 to 4000	99	3,60,323	1.0515
4001 to 5000	78	3,62,096	1.0567
5001 to 10000	122	9,13,398	2.6656
10001 to 99999999999	150	2,98,95,208	87.2434
Total	**15,615**	**3,42,66,434**	**100.00**

7. **Unclaimed Dividend/Shares**

Pursuant to the provision of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

In terms of Section 124 (6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the IEPF within a prescribed time of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

In the interest of the shareholders, the Company sent reminder to the shareholders to claim their dividends in order to avoid transfer of dividends/ shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website www.moviemax.co.in

Shares transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules.

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

a) Submit self-attested copies of documents provided in IEPF 5 helpkit, which is available on IEPF website (www.iepf.gov.in) to the Company / Registrar and Transfer Agent (RTA).

b) After verification of the aforesaid documents submitted, Company will issue an entitlement letter.

c) File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company.

d) On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

e) Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

8. **Share Transfer System:**

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of 30 days from the date of receipt thereof provided all documents are in order. In

case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Agreement with the Stock Exchanges, a Practicing Company Secretary carries out audit of the System of transfer and a certificate to that effect is issued. On 31 March 2025 there were no unprocessed transfers pending.

9. **Dematerialization of Shares and liquidity:**

99.99% of the Company's paid up Equity Share Capital is in dematerialized form as on 31 March 2025. The Company has entered into agreements with NSDL/CDSL whereby shareholders have an option to dematerialise their shares with either of the Depositories.

10. **Nomination**

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

11. **Reconciliation of Share Capital Audit Report:**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirm that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares held in dematerialized form (held in NSDL and CDSL) and total number of shares in physical form.

12. **ECS Mandate:**

To service the investors better, the Company requests all the shareholders who hold shares in dematerialised form to update their bank particulars with their respective depositories immediately. Shareholders holding shares in the physical form may kindly forward the bank particulars to our Registrars to the address mentioned herein.

13. **Address of correspondence:**

Correspondence with the Company	Compliance Officer	MUFG Intime India Private Limited(formerly known as Link Intime India Private Limited) Registrar & Transfer Agent
Cineline India Limited 2nd Floor, A&B Wing, Vilco Centre, Subhash Road, Opp. Garware, Vile Parle (East). Mumbai City, Maharashtra – 400 057 Tel. No. 91-22-67266688 Email: investor@cineline.co.in Website: www.moviemax.co.in	Ms. Dhwani Vora Company Secretary Phones:91-22-67266688 Email: investor@cineline.co.in	(Unit – Cineline India Limited) C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai-400 083 Ph : 022 – 4918 6000 Fax: 022 – 4918 6060 Email: mumbai@linkintime.co.in Website: www.linkintime.co.in

For and on behalf of the Board of Directors

Place: Mumbai
Date: 12 May 2025

Rasesh Kanakia
Chairman
(DIN: 00015857)

Himanshu Kanakia
Managing Director
(DIN: 00015908)

DECLARATION

Declaration regarding Affirmation of Code of Conduct of Business Conduct and Ethics

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for the year ended 31 March 2025.

For and on behalf of the Board of Directors

Rasesh Kanakia
Chairman
(DIN: 00015857)

Himanshu Kanakia
Managing Director
(DIN: 00015908)

Place: Mumbai
Date: 12 May 2025

ANNEXURE A TO CORPORATE GOVERNANCE REPORT

MD- CFO CERTIFICATE

To,
The Board of Directors
Cineline India Limited

Subject: Certificate on financial statements for the financial year ended 31 March 2025 pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

We, Himanshu B. Kanakia, MD and Vipul Parekh, CFO, have reviewed the financial statements and the cash flow statement of the Company for the financial year ended 31 March 2025 and that to the best of our knowledge and belief, we hereby certify that:

(a) 1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken to rectify these deficiencies.

(d) We have indicated to the Auditors and Audit Committee that:

1. There are no significant changes in internal control over financial reporting during the year;
2. There are no significant changes in accounting policies during the year; and
3. There are no instances of significant fraud of which we are aware and which involve management or any employees, having significant role in the Company's internal control system over financial reporting.

Yours faithfully,
For **Cineline India Limited**

Sd/-
Himanshu B. Kanakia
Managing Director

Sd/-
Vipul Parekh
CFO

Place: Mumbai
Date: 12 May 2025

ANNEXURE B TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Cineline India Limited
2nd Floor, A & B wing, Vilco Centre,
Subhash Road Opp Garware, Vile Parle (E),
Mumbai - 400057

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cineline India Limited having CIN L92142MH2002PLC135964 and having registered office at 2nd Floor, A & B wing, Vilco Centre, Subhash Road Opp Garware, Vile Parle (E), Mumbai - 400057 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Rasesh Babubhai Kanakia	00015857	22 May /05/2002
2.	Mr. Himanshu Babubhai Kanakia	00015908	01 May /05/2006
3.	Mrs. Hiral Himanshu Kanakia	00015924	10 September /09/2015
4.	Mr. Naushad Alimohmed Panjwani	06640459	28 June /06/2019
5.	Mr. Shantilal Vershi Haria	00295097	14 August /08/2019
6.	Mr. Sanjiv Batukbhai Mehta	00237883	03 February /02/2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 12 May 2025

ICSI UDIN: F005418G000302033
Peer Review Certificate No.: 1187/2021

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Cineline India Limited

I have examined the compliance of conditions of Corporate Governance by Cineline India Limited ('the Company'), for the Financial Year ended 31 March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31 March 2023.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

In my opinion and to the best of my information and according to our examination of the relevant records and the explanations given to me and the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of the Schedule V of the Listing Regulations during the year ended 31 March 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

This certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For D. M. Zaveri & Co.
Company Secretaries

Dharmesh Zaveri
(Proprietor)
FCS. No.: 5418
CP No.: 4363

Place: Mumbai
Date: 12 May 2025

ICSI UDIN: F005418G000302077

Peer Review Certificate No.: 1187/2021

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Cineline India Limited

Report on the audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying Standalone Financial Statements of Cineline India Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2025, and its Loss and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. We have determined that there are no Key audit matters to be communicated in our report.

OTHER INFORMATION

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the State of Affairs, loss and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in) conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, 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.

11. 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 STATEMENTS

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    12.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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.

    12.2. 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) 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.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. Conclude on the appropriateness of the Management's 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 Statements 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.

    12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, we report that:

17.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

17.2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

17.3. The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

17.5. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. The modification relating to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 17.2 above on reporting under Section 143(3)(b) and paragraph 18.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

17.7. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.8. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

18. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements – Refer Note 42 to the Standalone Financial Statements.

18.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

18.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

18.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to information and explanation given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

18.8. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares as described in Note 47 of Standalone Financial Statements:

- for one of the accounting software, the feature of audit trail (edit log facility) was not enabled at the application level to log any data changes upto 31st March 2024.
- for one of the accounting software, the feature of audit trail (edit log facility) was not enabled at the application level and at the database level to log any data changes upto 15th April 2024.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, other than for the softwares where audit trail (edit log) facility was not enabled in the previous year and part of current year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 25168237BMIOLU2345

Place: Mumbai
Date: 12 May 2025

Annexure 'A'

To the Independent Auditor's Report on the Standalone Financial Statements of Cineline India Limited for the year ended 31 March 2025

(Referred to in paragraph '16' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, the reconciliation of physical assets with register of assets is under process.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. Based on our examination, no material discrepancies were observed.

(b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. In respect of loans or advances in nature of loans granted, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, and the details are mentioned in the following table:

Particulars	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year	
Subsidiaries	467.46
Others	1,422.30
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	-
Others	1,250.00

(b) In our opinion and according to the information and explanations given to us, the Company has not made any investments or provided any guarantees or securities. In respect of loans or advances in nature of loans granted, the terms and conditions are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.

(e) In our opinion and according to the information and explanations given to us, neither loans or advances in nature of loans have been renewed or extended nor any fresh loans have been granted to settle the overdue of existing loans.

Annexure 'A' to the Independent Auditor's Report (Contd.)

(f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

(Rs. In Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1,889.76	-	1,889.76
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,889.76	-	1,889.76
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions or in the payment of interest thereon. The Company has not taken any loans or other borrowings from banks, government and debentures holders.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans outstanding at the beginning of the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

Annexure 'A' to the Independent Auditor's Report (Contd.)

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investments Company ('CIC') as defined in the regulations made by Reserve Bank of India.

(d) The Group has no CIC as part of the Group.

xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Annexure 'A' to the Independent Auditor's Report (Contd.)

xx. (a) According to information and explanations given to us and based on our examination of the records of the Company, the Company is not required to transfer any unspent amount pertaining to the year under report to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the Act.

(b) In respect of ongoing projects, there are no unspent amounts in respect of CSR, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 25168237BMIOLU2345

Place: Mumbai
Date: 12 May 2025

Annexure 'B'

To the Independent Auditors' report on the Standalone Financial Statements of Cineline India Limited for the year ended 31 March 2025

(Referred to in paragraph '17.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Cineline India Limited ('the Company') as at 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. According to the information and explanations given to us, the Company has, in all material respects, maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 25168237BMIOLU2345

Place: Mumbai
Date: 12 May 2025

Standalone Balance Sheet

As at 31 March 2025

(in ₹ Lakhs)

Particulars	Notes	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	11,854.50	8,463.26
(b) Capital work in progress	5	419.43	883.18
(c) Right to Use assets	4	9,488.69	11,392.97
(d) Intangible assets	6	163.63	172.97
(e) Financial assets			
(i) Investments	7	-	21,953.94
(ii) Other non-current financial assets	8	1,075.80	815.91
(f) Other non-current assets	9	2.90	63.51
(g) Non-current tax assets (net)	10	139.83	160.41
(h) Deferred tax assets (net)	11	2,260.38	296.64
Total non current assets		**25,405.16**	**44,202.79**
Current assets			
(a) Inventories	12	242.95	201.15
(b) Financial Assets			
(i) Trade receivables	13	183.68	334.30
(ii) Cash and bank balances	14	3,326.76	1,014.31
(iii) Bank balance other than (ii) above	15	-	0.93
(iv) Loans	16	1,250.00	1,627.10
(v) Other current financial assets	8	606.86	694.82
(c) Other current assets	9	409.06	1,448.01
Total current assets		**6,019.31**	**5,320.62**
Total assets		**31,424.47**	**49,523.41**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	17	1,713.32	1,713.32
(b) Other Equity	18	12,609.40	17,535.72
Total equity		**14,322.72**	**19,249.04**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	10,811.18
(ii) Lease liabilities		10,048.76	11,373.69
(iii) Other non current financial liabilities	20	1,529.72	1,545.77
(b) Provisions	21	179.13	174.38
(c) Other non-current liabilities	22	3.48	27.14
Total non current liabilities		**11,761.09**	**23,932.16**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
- Short Term borrowings	19	13.65	-
- Current maturities on long Term borrowings	19	-	667.08
(ii) Lease liabilities		543.86	628.11
(iii) Trade payables	23		
- Total outstanding dues of Micro Enterprise & Small Enterprise		211.45	159.08
- Total outstanding dues of Other Creditors		1,406.06	1,540.23
(iv) Other current financial liabilities	20	2,723.22	3,040.87
(b) Other current liabilities	22	407.12	263.23
(c) Provisions	21	35.30	43.61
Total current liabilities		**5,340.66**	**6,342.21**
Total equity and liabilities		**31,424.47**	**49,523.41**
Notes 1 to 48 form an intergral part of these financial statements			

As per our audit report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W / W100621

Divesh B Shah
Partner
Membership No.: 168237

Place: Mumbai
Date: 12 May 2025

For and on behalf of the Board of Directors

Rasesh B. Kanakia
Chairman
DIN: 00015857

Himanshu B. Kanakia
Managing Director
DIN: 00015908

Vipul N. Parekh
Chief Financial Officer

Dhwani Vora
Company Secretary

Place: Mumbai
Date: 12 May 2025

Standalone Statement of Profit and Loss

For the year ended 31 March 2025

(in ₹ lakhs, except per share data)

Sr. No.	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024 (Restated)
	REVENUE			
I	Revenue from operations	24	21,062.14	18,961.06
II	Other income	25	230.47	584.50
III	**Total Revenue (I+II)**		**21,292.61**	**19,545.56**
IV	**EXPENSES**			
	Movie exhibition cost		6,103.35	5,611.12
	Consumption of food and beverages		1,289.82	1,159.16
	Power and Fuel		1,695.36	1,522.46
	Employee benefits expense	26	1,840.31	1,601.18
	Finance costs	27	2,869.91	2,869.29
	Depreciation & impairment expenses	28	2,445.56	2,007.64
	Other expenses	29	6,141.66	4,956.45
	Total Expenses (IV)		**22,385.97**	**19,727.30**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(1,093.36)**	**(181.74)**
VI	**Exceptional Items**		**(6,947.94)**	**-**
VII	**Profit/(Loss) before tax (V-VI)**		**(8,041.30)**	**(181.74)**
VIII	**Tax expense / (credit)**			
	Current tax		**-**	**-**
	MAT credit reversal		**32.89**	**-**
	Deferred tax charge / (credit)	30	**(2,003.21)**	**64.99**
	Prior year's tax adjustments		-	(22.38)
			(1,970.32)	**42.61**
IX	**Profit/(Loss) for the period continuing operation (VII-VIII)**		**(6,070.98)**	**(224.35)**
X	**Profit/(Loss) from discontinued operation**		8.76	92.05
XI	**Tax on discontinued operation**	30	(2.20)	(23.17)
XII	**Profit/(Loss) from discontinued operation (after tax) (X-XI)**		**6.56**	**68.88**
XIII	**Profit/(Loss) for the period (IX+XII)**		**(6,064.42)**	**(155.47)**
XIV	**Other comprehensive income for the period**			
	Items that will not be reclassified to statement of profit or loss			
	Remeasurement of post employment benefit obligations		17.47	23.94
	Income tax effect on above		(4.37)	(5.99)
			13.10	**17.95**
XV	**Total comprehensive income for period (XIII+XIV)**		**(6,051.32)**	**(137.52)**
	Earnings per equity share (Face value of ₹ 5 each)	31		
	Basic and Diluted earnings per share (Continuing operation)		(17.72)	(0.69)
	Basic and Diluted earnings per share (Discontinued operation)		0.02	0.21
	Notes 1 to 48 form an intergral part of these financial statements			

As per our audit report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W / W100621

Divesh B Shah
Partner
Membership No.: 168237

Place: Mumbai
Date: 12 May 2025

For and on behalf of the Board of Directors

Rasesh B. Kanakia
Chairman
DIN: 00015857

Himanshu B. Kanakia
Managing Director
DIN: 00015908

Vipul N. Parekh
Chief Financial Officer

Dhwani Vora
Company Secretary

Place: Mumbai
Date: 12 May 2025

Standalone Statement of Changes in Equity

For the year ended 31 March 2025

A. Equity share capital

Issued, subscribed and fully paid up equity shares of ₹ 5 each

As at 31 March 2025 (₹ in Lakhs)

Particulars	Balance at the beginning of year	Changes in equity due to prior period errors	Restated balance at the beginning of year	Changes in equity capital during the year	Balance at the end of year
No. of shares	3,42,66,434	-	-	-	**3,42,66,434**
Amount	1,713.32	-	-	-	**1,713.32**

As at 31 March 2024 (₹ in Lakhs)

Particulars	Balance at the beginning of year	Changes in equity due to prior period errors	Restated balance at the beginning of year	Changes in equity capital during the year	Balance at the end of year
No. of shares	3,15,66,434	-	-	27,00,000	**3,42,66,434**
Amount	1,578.32	-	-	135.00	**1,713.32**

B Other equity

As at 31 March 2025 (₹ in Lakhs)

Particulars	Reserves and surplus					
	Securities premium reserve	General reserve	Capital redemption reserve	Retained earnings	Money received against share warrants	Total
Balance as at 31 March 2024	**9,310.68**	**55.00**	**17.02**	**8,153.02**	**-**	**17,535.72**
Profit for the year	-	-	-	(6,064.42)	-	**(6,064.42)**
Issued during the year	-	-	-	-	1,125.00	**1,125.00**
Other comprehensive income	-	-	-	13.10	-	**13.10**
Balance as at 31 March 2025	**9,310.68**	**55.00**	**17.02**	**2,101.70**	**1,125.00**	**12,609.40**

As at 31 March 2024 (₹ in Lakhs)

Particulars	Reserves and surplus					
	Securities premium reserve	General reserve	Capital redemption reserve	Retained earnings	Money received against share warrants	Total
Balance as at 31 March 2023	**5,935.68**	**55.00**	**17.02**	**8,290.55**	**2,025.00**	**16,323.25**
Profit for the year	-	-	-	(155.47)	-	**(155.47)**
Issued during the year	3,375.00	-	-	-	-	**3,375.00**
Converted to equity during the year	-	-	-	-	(2,025.00)	**(2,025.00)**
Other comprehensive income	-	-	-	17.95	-	**17.95**
Balance as at 31 March 2024	**9,310.68**	**55.00**	**17.02**	**8,153.02**	**-**	**17,535.72**

As per our audit report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W / W100621

Divesh B Shah
Partner
Membership No.: 168237

Place: Mumbai
Date: 12 May 2025

For and on behalf of the Board of Directors

Rasesh B. Kanakia
Chairman
DIN: 00015857

Himanshu B. Kanakia
Managing Director
DIN: 00015908

Vipul N. Parekh
Chief Financial Officer

Dhwani Vora
Company Secretary

Place: Mumbai
Date: 12 May 2025

Standalone Cash Flow Statement

For the year ended 31 March 2025

(in ₹ Lakhs)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flow from operating activities		
Profit before tax		
Profit/(Loss) from Continuing Operations	(8,041.30)	(181.74)
Profit/(Loss) from Discontinued Operations	8.76	92.05
Profit/(Loss) before tax	**(8,032.54)**	**(89.69)**
Adjustments for:		
Depreciation expense	2,445.56	2,007.64
(Profit)/Loss on sale of Investments	6,947.94	-
Loss on disposal of assets	16.88	-
Provisions and balances no longer required written back	(0.45)	(13.35)
Finance costs	2,765.27	2,813.74
Interest income	(66.73)	(249.83)
(Gain) / Loss on sale of short term investments	(30.71)	(56.60)
(Gain) / Loss due to modification of lease liability	(2.74)	(138.61)
Operating profit before working capital changes	**4,042.48**	**4,273.30**
Changes in working capital		
(Increase)/Decrease in Trade receivables	151.07	14.52
(Increase) in Inventories	(41.80)	(16.99)
(Increase)/Decrease in Other assets	1,099.56	(702.19)
(Increase)/Decrease in Financial assets	(219.26)	(510.30)
Increase/(Decrease) in Trade payables	(81.80)	243.58
Increase in Provisions	13.91	26.91
Increase/(Decrease) in Other liabilities	120.23	(44.30)
Increase/(Decrease) in Financial liabilities	(270.67)	(1,136.93)
Cash generated from operations	**4,813.72**	**2,147.59**
Income taxes (paid) / refunds (net)	20.58	(51.92)
Net cash generated from operating activities	**4,834.30**	**2,095.67**
Cash flow from investing activities:		
Purchase of property, plant and equipment (net)	(4,133.88)	(1,696.12)
Amount received from sale of Investment	15,006.00	-
Interest received	145.70	265.22
Loan (given to) / received back from subsidiary company (net)	1,113.73	(119.34)
Loan (given to) / received back from related party (net)	(736.63)	158.78
Net cash generated from / (used) in investing activities	**11,394.92**	**(1,391.46)**
Cash flow from financing activities:		
Interest paid	(1,487.80)	(1,488.23)
Interest paid on lease liability	(1,340.50)	(1,325.27)
Net proceeds / (repayments) of short term borrowings	13.65	-
Increase in principal towards lease liability	(748.86)	(204.51)
Proceeds from issue of equity shares	-	1,485.00
Proceeds from issue of warrants	1,125.00	-
Net proceeds / (repayments) of long term borrowings	(11,478.26)	(585.92)
Net cash used in financing activities	**(13,916.77)**	**(2,118.93)**
Net Increase/(Decrease) in cash and cash equivalents	2,312.45	(1,414.72)
Cash and cash equivalents as at the beginning of the year	1,014.31	2,429.03
Cash and cash equivalents as at the end of the year	**3,326.76**	**1,014.31**

Notes to cash flow statement	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024
Cash on hand	62.68	82.47
Balances with banks - in current accounts	1,676.71	816.41
Investment in liquid funds	1,377.62	-
Deposits	209.75	115.43
	3,326.76	**1,014.31**

As per our audit report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W / W100621

Divesh B Shah
Partner
Membership No.: 168237

Place: Mumbai
Date: 12 May 2025

For and on behalf of the Board of Directors

Rasesh B. Kanakia
Chairman
DIN: 00015857

Himanshu B. Kanakia
Managing Director
DIN: 00015908

Vipul N. Parekh
Chief Financial Officer

Dhwani Vora
Company Secretary

Place: Mumbai
Date: 12 May 2025

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

NOTE 1: CORPORATE INFORMATION

Cineline India Limited (the 'Company') is a company domiciled in India, incorporated under the Companies Act, 1956 on 22 May 2002. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in business of movie exhibition in India. The Company earns revenue from sale of movie tickets, sale of food and beverages and in-cinema advertisements/ product displays.

NOTE 2: MATERIAL ACCOUNTING POLICIES

a. Statement of Compliance:

The Company has prepared the financial statements which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year ended 31 March 2025, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

These financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act"), read together with Rule 3 of Companies (Accounting Standard) Rules, 2015, other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

b. Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities have been measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – measured using actuarial valuation.

The financial statements have been prepared using the material accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company had applied certain accounting policies and exemptions upon transition to Ind AS.

Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest Lakhs, unless otherwise stated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as not exceeding twelve months for the purpose of current / non-current classification of assets and liabilities.

c. Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

Below is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Useful lives of property, plant and equipment and investment property -** Property, plant and equipment and investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management, based on those prescribed under Schedule II to the Act, at the time the asset is acquired and reviewed periodically, including at each financial year end.
- **Defined benefit obligation -** The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty. The assumptions used are disclosed in the notes to these financial statements.
- **Fair value measurements –** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- **Impairment of assets –** In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.
- **Income tax** - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- **Provisions -** Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on the best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- **Right to Use assets and liabilities**- Determination of lease term for computation of lease liabilities and right of use assets and discount rate used for discounting the lease payments to compute the present value of lease liabilities.

d. Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised only when it can be reliably measured and it is probable that the economic benefits will flow to the Company. Amount disclosed as revenue are reported net of applicable taxes, which are collected on behalf of the government or on behalf of third parties. The following specific recognition criteria must also be met before revenue is recognised:

i. Income from sale of movie tickets (Box office revenue)

Revenue from sale of movie tickets is recognised as and when the film is exhibited.

ii. Sale of food and beverages

Revenue from sale of food and beverages is recognised upon passage of title to customers, which coincides with their delivery to the customer.

iii. Advertisement revenue

Advertisement revenue is recognised as and when advertisement are displayed at the cinema halls and in accordance with the term of the agreement.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

iv. Convenience fee

Convenience fee is recognised as and when the movie tickets are sold on digital platforms. Further, in case of fixed contracts with digital ticketing partners, revenue is recognised on accrual basis in accordance with the terms of the agreement.

v. Virtual print fees income

Revenue is recognised on an accrual basis in accordance with the terms of the relevant agreements.

vi. Revenue from gift vouchers

Non-refundable Gift cards and vouchers are sold to customers, that give customers the right to receive goods or services in the future. The prepayment amount received from the customer is recognised as unearned revenue liability. If a customer does not exercise their right, this amount is recognised as revenue in proportion to the pattern of rights exercised by the customer as there is an expectation that the Company will be entitled to revenue and that it is considered highly probable and a significant reversal will not occur in the future.

vii. Rental Income

Revenue from rent and common area maintenance is recognised based upon the agreement, for the period the property has been let out and when no significant uncertainty exists regarding the amount of consideration that will be derived. Ind AS 116 mandates straight lining of lease rental income, only if the escalation rate is not in line with the general inflation rate.

viii. Gaming income

Revenue from gaming is recognised as and when the games are played by customers.

e. Other income

a) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

b) Interest income is recognised using the effective interest method.

c) Dividend income is accounted for when the right to receive the income is established.

f. Leases

i. The Company as Lessee

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

ii. The Company as Lessor

The Company has recognised rental income on straight line basis in the statement of profit and loss in accordance with IND AS 116.

Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the balance sheet date. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in the OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in the OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off such amounts.

Minimum alternate tax

Minimum alternate tax (MAT) paid in accordance with the tax laws gives rise to future economic benefits in the form of adjustments of future income tax liability. The same is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT credit is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefits associated with it will flow to the Company and the asset can be measured reliably.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows under an eligible transaction.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

A financial guarantee contract is initially recognised at fair value. If the guarantee is taken from an unrelated party on a commercial basis, the initial fair value is likely to equal the premium paid. If no premium is paid, the fair value is determined using a method that quantifies the economic benefit of the guarantee to the holder.

ii. Subsequent Measurement

Non-Derivative Financial Instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit or loss. At the end of each subsequent reporting period, financial guarantees are measured at the amount initially recognised less cumulative amortisation, where appropriate.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

h. Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Cash and cash equivalents and cash flows

Cash and cash equivalents comprise cash on hand and demand deposits, together with other current / short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

The Cashflow Statement of the Company is prepared under 'Indirect' method as per Ind AS.

j. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight and expenses incidental to acquisition and installation, net of tax credits up to the point the asset is ready for its intended use. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss when incurred.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets, and are recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

k. Capital work-in-progress

Amount paid towards the acquisition of property, plant and equipment and leasehold improvements outstanding as of each reporting date and the cost of property, plant and equipment and leasehold improvements under construction and not ready for intended use before such date are classified under Capital work-in-progress. These assets are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

l. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

m. Intangible assets under development

Cost related to brand creation and development are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. The cost which can be capitalised include the cost of material, direct labour, overhead cost that are directly attributable to preparing the asset for its intended use.

n. Depreciation

Depreciation is provided on property, plant and equipment on pro rata basis for the period of use, on the straight line method (SLM) as per the useful life of the assets prescribed under Schedule II to the Companies Act, 2013, except in the following cases, where the management based on technical and internal assessment considers life to be different than prescribed under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	Useful life as per Schedule II (In Years)	Management estimate of Useful life (in Years)
Plant & Machinery	13-15	5-13
Other furniture, fixtures and office equipments	5-10	8-10

The Company has estimated the residual value @ 5% of original cost for all assets except for sound and projections equipment's.

Freehold land is not depreciated. Depreciation on assets under construction commences only when the assets are ready for their intended use.

Leasehold improvements are amortised on a straight-line basis over the estimated period of lease including renewals or unexpired period of lease, whichever is shorter.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

o. Amortisation

Amortisation is provided on intangible assets on pro rata basis for the period of use, on the straight line method (SLM) as per the useful life of the assets estimated by the management. Cost relating to purchased software and software licenses are capitalised and amortised on a straight-line basis over their estimated useful lives or 10 years whichever is lower.

Amortisation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

p. Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss

q. Inventories

Inventories are valued as follows:

(a) Food and beverages

Lower of cost and net realisable value. Cost is determined on weighted average basis.

(b) Stores and spares

Lower of cost and net realisable value. Cost is determined on First In First Out (FIFO) basis.

r. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

s. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

t. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

u. Foreign currency transaction and translations

Transactions in foreign currencies are initially recorded in functional currency's spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies remaining unsettled are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Standalone Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

v. Employee benefits

- **Defined contribution plans**

  The Company contributes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the employee renders services.

- **Defined benefit plans**

  The Company's gratuity benefit scheme is a unfunded defined benefit plan. The Company's obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods recognised as a liability at the present value of the defined benefit obligations at the balance sheet date based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date.

  Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period

- **Other long-term employee benefits**

  Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

- **Short-term employee benefits**

  Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

w. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the date of the balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, existence of which would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

x. Earnings per share

Basic earnings per share are computed by dividing net profit after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share after considering the income tax effect of all finance costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

y. Operating segments

An operating segment is a component of a Company that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relates to transactions with any of the Company's other components, for which discrete financial information is available, and such information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make key decision on operations of the segments and assess its performance.

z. Non-current assets (or disposal groups) classified as held for disposal

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell. To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, these non-current assets are no longer amortised or depreciated.

NOTE 3: The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules are issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standard or amendment to the existing standards applicable to the Company.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold lands	Theatre and mall buildings	Leasehold improvements	Plant and equipment	Other furniture, fixtures and office equipments	Computers	Vehicles	Right to use Asset	Total
Gross block									
Balance as at 31 March 2023	**387.17**	**3,391.37**	**2,502.78**	**2,163.13**	**1,988.25**	**152.34**	**7.29**	**11,984.92**	**22,577.25**
Additions		2.09	345.85	519.80	265.10	33.90		2,693.99	3,860.73
Sale / Reversal during year								(1,678.94)	**(1,678.94)**
Balance as at 31 March 2024	**387.17**	**3,393.46**	**2,848.63**	**2,682.93**	**2,253.36**	**186.24**	**7.29**	**12,999.97**	**24,759.04**
Additions			2,127.58	1,367.19	1,085.36	6.62	-	368.49	**4,955.24**
Sale / Reversal during year	-	-	-	-	(18.70)	-	-	(1,464.34)	**(1,483.04)**
Balance as at 31 March 2025	**387.17**	**3,393.46**	**4,976.21**	**4,050.12**	**3,320.02**	**192.86**	**7.29**	**11,904.12**	**28,231.24**
Accumulated depreciation									
Balance as at 31 March 2023	-	**2,161.83**	**56.78**	**106.71**	**91.24**	**19.62**	**6.81**	**679.20**	**3,122.19**
Depreciation charge for the year		119.78	239.18	200.83	243.57	49.47	-	1,139.02	**1,991.85**
Reversal on disposals								(211.23)	**(211.23)**
Balance as at 31 March 2024	-	**2,281.61**	**295.96**	**307.54**	**334.81**	**69.09**	**6.81**	**1,606.99**	**4,902.81**
Depreciation charge for the year		119.38	413.97	274.00	320.12	51.14	-	1,246.71	**2,425.32**
Reversal on disposals					(1.81)			(438.27)	**(440.08)**
Balance as at 31 March 2025	-	**2,400.99**	**709.93**	**581.54**	**653.12**	**120.23**	**6.81**	**2,415.43**	**6,888.05**
Net block									
Balance as at 31 March 2025	387.17	992.47	4,266.28	3,468.58	2,666.90	72.63	0.48	9,488.69	**21,343.19**
Balance as at 31 March 2024	387.17	1,111.85	2,552.67	2,375.39	1,918.55	117.15	0.48	11,392.97	**19,856.23**

Note :-

a) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

b) The Company does not have any proceedings initiated or are pending against it,for holding benami property under the Benami transaction (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 5.1: CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Sr. No.	Description of the block of asset	As at 31 March 2024	Additions during the year	Capitalised during the year	As at 31 March 2025
1	Leasehold improvements	881.18	1,665.83	2,127.58	419.43
2	Other furniture, fixtures and office equipments	-	1,085.36	1,085.36	-
3	Plant & Machinery	-	1,367.19	1,367.19	-
4	Computers	-	6.62	6.62	-
Total		**881.18**	**4,125.00**	**4,586.75**	**419.43**

NOTE 5.2: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Sr. No.	Description of the block of asset	As at 31 March 2024	Additions during the year	Capitalised during the year	As at 31 March 2025
1	Software	2.00	8.90	10.90	-
Total		**2.00**	**8.90**	**10.90**	**-**

Capital work in progress and intangible assets under development ageing schedule

(₹ in Lakhs)

Balance as on 31 March 2025	Amount in CWIP for a period of				Total*
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress*	187.33	203.71	28.39	-	**419.43**
Projects temporarily suspended	-	-	-	-	**-**

(₹ in Lakhs)

Balance as on 31 March 2024	Amount in CWIP for a period of				Total*
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress*	479.05	404.13	-	-	**883.18**
Projects temporarily suspended	-	-	-	-	**-**

* Capital expenditures incurred on lease acquisitions and developments during the year are transferred to CWIP .

There is no capital work in progress, of which completion or cost compared to its original plan is overdue.

NOTE 6: INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Software	Brand	Total
Gross block			
Balance as at 31 March 2023	**98.79**	**7.49**	106.28
Additions	90.79	-	90.79
Sale / Reversal during year	-	-	-
Balance as at 31 March 2024	**189.58**	**7.49**	197.07
Additions	10.90	-	10.90
Sale / Reversal during year	-	-	-
Balance as at 31 March 2025	**200.48**	**7.49**	**207.97**

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

Particulars	Software	Brand	Total
Accumulated depreciation			
Balance as at 31 March 2023	**8.31**	**-**	8.31
Depreciation charge for the year	15.79	-	15.79
Reversal on disposals	-	-	-
Balance as at 31 March 2024	**24.10**	**-**	24.10
Depreciation charge for the year	20.24	-	20.24
Reversal on disposals			-
Balance as at 31 March 2025	**44.34**	**-**	**44.34**
Net block			
Balance as at 31 March 2025	156.14	7.49	163.63
Balance as at 31 March 2024	165.48	7.49	172.97

NOTE 7: INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
(Unquoted)				
Investment in equity shares of subsidiary company (measured at cost)				
Transquare Realty Private Limited (Current year is Nil, previous year 10,000 equity shares of ₹ 10/- each)	-	-	1.00	-
Cineline Realty Private Limited (Current year is Nil, previous year 10,000 equity shares of ₹ 10/- each)	-	-	1.00	-
Cineline Industries Private Limited (Current year is Nil, previous year 10,000 equity shares of ₹ 10/- each)	-	-	1.00	-
R & H Spaces Private Limited (Current year is Nil, previous year 24,590 equity shares of ₹ 10/- each)	-	-	21,947.94	-
Investment in optionally convertible debentures (OCD) of subsidiary company				
Transquare Realty Private Limited (Current year is Nil, previous year 3 OCD's of ₹ 1,00,000/- each)	-	-	3.00	-
Total	**-**	**-**	**21,953.94**	**-**
Aggregate value of unquoted investments	**-**	**-**	**21,953.94**	**-**

Note :

During the current year, Transquare Realty Private Limited,Cineline Realty Private Limited & Cineline Industries Private Limited Ceased to be subsidiary with effect from 28 February 2025, 01 August 2024 & 01 August 2024 respectively.

As approved by the shareholders in the Extra Ordinary General Meeting held on 19 June, 2024, The Company has sold its entire investment in R&H Spaces Private Limited, a material wholly owned subsidiary of the Company, to Sparsh Vidyut Private Limited on 31 March 2025 after business hours for an enterprise valuation of ₹ 270 crores.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 8: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Security deposits	1,075.80	350.58	815.91	565.76
(Unsecured, considered good)				
Interest receivable	-	30.56	-	78.82
Other assets	-	225.72	-	50.24
Total	**1,075.80**	**606.86**	**815.91**	**694.82**

NOTE 9: OTHER ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Capital advances	-	29.77	-	508.50
Prepaid expenses	2.90	49.22	6.94	42.29
Deferred rent expense	-	116.95	-	353.59
Unamortised processing fees for loan	-	-	56.57	6.78
Lease equalisation reserve	-	4.55	-	4.51
Advance to suppliers	-	47.91	-	81.74
Balances with government authorities	-	157.76	-	450.60
Other assets	-	2.90	-	-
Total	**2.90**	**409.06**	**63.51**	**1,448.01**

NOTE 10: NON-CURRENT TAX ASSETS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Advance tax/TDS (net of provision for tax of CY ₹ Nil, PY ₹ Nil)	139.83	160.41
Total	**139.83**	**160.41**

NOTE 11: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred tax assets		
Provision for:		
Doubtful debts	21.11	21.22
Gratuity	9.65	12.06
Compensated absences	2.93	1.40
Bonus	2.13	-
Net lease expense on right of use asset	486.63	306.06
43B disallowance	61.40	140.65
Business loss	1,881.88	142.96
Depreciation	89.16	-
MAT credit entitlement	315.39	348.29
₹ 184.72 Lakhs upto March 2030		
₹ 2.20 Lakhs upto March 2031		
₹ 128.47 Lakhs upto March 2033		
	2,870.28	**972.64**

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
On timing difference between book depreciation and depreciation as per Income Tax Act, 1961	608.76	659.04
Amortisation of Processing fees for term loan	-	15.84
Lease equalisation reserve	1.14	1.13
	609.90	**676.00**
Deferred tax Assets (net)	**2,260.38**	**296.64**

NOTE 12: INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Food and Beverages	203.17	169.09
Stores and Spares	39.78	32.06
	242.95	**201.15**

NOTE 13: TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	183.68	334.30
Trade receivables which has significant increase in credit risk	-	-
Trade receivables – credit impaired	84.45	84.90
Sub-Total	268.13	419.20
Less: Provision for doubtful debts	(84.45)	(84.90)
	183.68	**334.30**

(₹ in Lakhs)

Ageing as at 31 March 2025	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed i) Trade Receivables - considered good	173.67	6.83	2.60	0.58	-	183.68
Undisputed ii) Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed iii) Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed iv) Trade Receivables - considered good	-	-	-	-	-	-
Disputed v) Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed vi) Trade Receivables - credit impaired	-	-	-	-	84.45	84.45
Total	**173.67**	**6.83**	**2.60**	**0.58**	**84.45**	**268.13**

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

Ageing as at 31 March 2024	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed i) Trade Receivables - considered good	311.79	16.16	1.00	-	5.35	334.30
Undisputed ii) Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed iii) Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed iv) Trade Receivables - considered good	-	-	-	-	-	-
Disputed v) Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed vi) Trade Receivables - credit impaired	-	-	-	33.82	51.08	84.90
Total	**311.79**	**16.16**	**1.00**	**33.82**	**56.43**	**419.20**

NOTE 14: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Balances with banks - in current accounts	1,676.71	816.41
Cash on hand	62.68	82.47
Investment in mutual funds #	1,377.62	-
Deposit accounts (maturity upto 3 months)	209.75	115.43
Total	**3,326.76**	**1,014.31**

Current year 37,099.127 units of Baroda BNP Paribas Liquid Fund direct growth plan @ ₹ 2,990.686 each & 19,999.112 units of Baroda BNP Paribas Overnight Fund direct growth plan @ ₹ 1,341.023 each, Previous year is Nil.

NOTE 15: OTHER BANK BALANCES

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unclaimed dividend account	-	0.93
Total	**-**	**0.93**

Note :

Pursuant to the provisions of Section 124 of the Act, the unclaimed dividend for the FY 2016-17 has been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

NOTE 16: LOANS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Loan to related party		
Loans receivable considered good – Unsecured	1,250.00	1,627.10
Total	**1,250.00**	**1,627.10**

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 17: EQUITY SHARE CAPITAL

(₹ in Lakhs)

		Number of shares	Amount
a)	**Authorised share capital**		
	Equity shares of ₹ 5 each		
	Total authorised equity share capital as at 31 March 2023	**8,00,00,000**	**4,000.00**
	Change during the year	-	-
	Total authorised equity share capital as at 31 March 2024	**8,00,00,000**	**4,000.00**
	Change during the year	-	-
	Total authorised equity share capital as at 31 March 2025	**8,00,00,000**	**4,000.00**
	Preference shares of ₹ 10 each		
	Total authorised preference share capital as at 31 March 2023	**2,50,000**	**25.00**
	Change during the year	**-**	**-**
	Total authorised preference share capital as at 31 March 2024	**2,50,000**	**25.00**
	Change during the year	-	-
	Total authorised preference share capital as at 31 March 2025	**2,50,000**	**25.00**

Issued, subscribed and paid-up equity share capital:

(₹ in Lakhs)

	Number of shares	Amount
Equity shares of ₹ 5 each		
Balance as at 31 March 2023	3,15,66,434	1,578.32
Change during the year	27,00,000	135.00
Balance as at 31 March 2024	3,42,66,434	1,713.32
Equity shares of ₹ 5 per share paid up	**-**	**-**
Change during the year	-	-
Shares issued and fully paid as at 31 March 2025	**3,42,66,434**	**1,713.32**

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend to be proposed by the Board of Directors and to be approved by the shareholders in the General Meeting.In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by each shareholder holding more than 5% shares

(₹ in Lakhs)

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of total shares	Number of shares	% of total shares
Equity shares of ₹ 5 each				
Hiral Kanakia Trust (beneficiary Himanshu B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%
Vrutant Benefit Trust (beneficiary Himanshu B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%
Rupal Kanakia Trust (beneficiary Rasesh B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%
Ashish Benefit Trust (beneficiary Rasesh B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%
Rupal R. Kanakia	24,28,844	7.09%	24,28,844	7.09%
Hiral H. Kanakia	24,28,844	7.09%	24,28,844	7.09%
	1,71,32,888	**50.00%**	**1,71,32,888**	**50.00%**

d) Details of shares held by the promoters

(₹ in Lakhs)

Name of promoter	As at 31 March 2025		As at 31 March 2024		% of change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Equity shares of ₹ 5 each					
Himanshu B. Kanakia	12,73,824	3.72%	12,73,824	3.72%	**0%**
Hiral Kanakia Trust (beneficiary Himanshu B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%	**0%**
Vrutant Benefit Trust (beneficiary Himanshu B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%	**0%**
Rasesh B. Kanankia	12,73,924	3.72%	12,73,924	3.72%	**0%**
Rupal Kanakia Trust (beneficiary Rasesh B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%	**0%**
Ashish Benefit Trust (beneficiary Rasesh B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%	**0%**
Rupal R. Kanakia	24,28,844	7.09%	24,28,844	7.09%	**0%**
Hiral H. Kanakia	24,28,844	7.09%	24,28,844	7.09%	**0%**
Ashish Rasesh Kanakia	10,42,133	3.04%	10,42,133	3.04%	**0%**
Niyati Rasesh Kanakia	10,42,133	3.04%	10,42,133	3.04%	**0%**
Vrutant Himanshu Kanakia	10,42,133	3.04%	10,42,133	3.04%	**0%**
Vrusti Benefit Trust (beneficiary Himanshu B. Kanakia)	10,42,133	3.04%	10,42,133	3.04%	**0%**
Kanakia Gruhnirman Private Limited	140	0.00%	140	0.00%	**0%**
Kanakia Finance and Investments Private Limited	140	0.00%	140	0.00%	**0%**
	2,38,49,448	**69.60%**	**2,38,49,448**	**69.60%**	

Note :

In the previous year, 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 ₹ 1,485.00 Lakhs during the year and accordingly warrants were converted into equal number of equity shares on 23 October 2023 and 11 December 2023.

e) The Company has not issued any bonus shares, shares for consideration other than cash or has not bought back any shares during the period of five years immediately preceding the reporting date

NOTE 18: OTHER EQUITY

(₹ in Lakhs)

	Sub-note	As at 31 March 2025	As at 31 March 2024
Securities premium reserve	(i)	9,310.68	9,310.68
Capital redemption reserve	(ii)	17.02	17.02
General reserve	(iii)	55.00	55.00
Retained earnings	(iv)	2,101.70	8,153.02
Warrants	(v)	1,125.00	-
Total		**12,609.40**	**17,535.72**

(₹ in Lakhs)

(i)	**Securities premium reserve**	As at 31 March 2025	As at 31 March 2024
	Balance at the beginning of the year	9,310.68	5,935.68
	Change during the year	-	3,375.00
	Balance at the end of the year	**9,310.68**	**9,310.68**

Securities premium was created when shares were issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

(ii)	Capital redemption reserve	As at 31 March 2025	As at 31 March 2024
	Balance at the beginning of the year	17.02	17.02
	Change during the year	-	-
	Balance at the end of the year	**17.02**	**17.02**

Capital Redemption Reserve was created when Preference shares were redeemed. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in Lakhs)

(iii)	General reserve	As at 31 March 2025	As at 31 March 2024
	Balance at the beginning of the year	55.00	55.00
	Change during the year	-	-
	Balance at the end of the year	**55.00**	**55.00**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(₹ in Lakhs)

(iv)	Retained earnings	As at 31 March 2025	As at 31 March 2024
	Balance at the beginning of the year	**8,153.02**	**8,290.55**
	Add : Profit for the year	(6,064.42)	(155.47)
	Less: Dividend distributed on equity shares	-	-
	Less: Tax on dividend distributed on equity shares	-	-
	Less: Other adjustments (net of taxes)	-	
	Items of other comprehensive income / (loss) recognised directly in retained earnings		
	- Remeasurement of net defined benefit liability	13.10	17.95
	Balance at the end of the year	**2,101.70**	**8,153.02**

Retained earnings pertain to the accumulated earnings made by the Company over the years.

(₹ in Lakhs)

(v)	Money received against share warrants	As at 31 March 2025	As at 31 March 2024
	Warrants issued	1,125.00	-

Note :

The shareholders have approved issuance of 38,46,153 Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 5/- ("Equity Share") each ("Warrants") at a price (including the Warrant subscription price and the Warrant exercise price) of ₹ 117 each payable in cash ("Warrant Issue Price"), aggregating upto ₹ 45 crores in the Extra Ordinary General Meeting held on 08 January 2025. We have received the warrant subscription money and accordingly warrants have been alloted on 03 February 2025.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 19: FINANCIAL LIABILITIES - BORROWINGS

(A) Non-Current Financial Liablities-Borrowings

(₹ in Lakhs)

		Interest rate	Maturity date	As at 31 March 2025	As at 31 March 2024
(a)	**Secured**				
	Term loan from financial institution	12.15%	January 2032	-	7,182.88
	Line of credit from financial institution	13.08%	January 2034	-	4,295.38
	Total borrowings			**-**	**11,478.26**
	Less: Current maturities of term loan			-	(667.08)
	Total			**-**	**10,811.18**

Note:

1) The Company has fully repaid borrowings from Aditya Birla Finance Limited during the year.

2) During the year, term loans were utilised for the purpose for which it was obtained.

(B) Current Financial Liablities-Borrowings

(₹ in Lakhs)

		As at 31 March 2025	As at 31 March 2024
(a)	**Unsecured**		
	Loan from Directors	**13.65**	**-**
	Total	**13.65**	**-**

Note:

During the year, Funds raised on short-term basis have not been used for long-term purposes.

Net debt reconciliation

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (including current maturities)	-	11,478.26
Cash and cash equivalents	3,326.76	1,014.31
Net debt	**-**	**10,463.95**

(₹ in Lakhs)

	Cash and cash equivalents	Non-current borrowings
Balance as at 31 March 2024	**1,014.31**	**11,478.26**
Cash flows (net)	2,312.45	(11,478.26)
Balance as at 31 March 2025	**3,326.76**	**-**

NOTE 20: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings	-	-	-	63.03
Unclaimed dividends	-	-	-	0.93
Other payables	-	64.77	-	37.82
Salary and reimbursements	-	144.86	-	154.10
Security deposits	1,529.72	799.24	1,545.77	1,191.36
Capital creditors	-	1,714.35	-	1,592.83
Deposits refundable	-	-	-	0.80
Total	**1,529.72**	**2,723.22**	**1,545.77**	**3,040.87**

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 21: PROVISIONS

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Provision for employee benefits obligations (refer note 32)	179.13	35.30	174.38	43.61
Total	**179.13**	**35.30**	**174.38**	**43.61**

NOTE 22: OTHER LIABILITIES

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Deferred income	3.48	-	5.64	-
Revenue received in Advance	-	259.66	-	170.98
Other liabilities	-	-	21.50	10.75
Statutory dues payable	-	147.46	-	81.50
Total	**3.48**	**407.12**	**27.14**	**263.23**

NOTE 23: TRADE PAYABLES

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Dues to Micro enterprises & small enterprises	211.45	159.08
Dues to creditors other than Micro enterprises & small enterprises	1,406.06	1,540.23
Total	**1,617.51**	**1,699.31**

The disclosures relating to Micro and Small Enterprises (MSME) has been furnished to the extent such parties have been identified on the basis of intimation received from supliers regarding their status under the Micro and Small Enterprises Act, 2006.

Disclosure U/s 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
a) the principal amount and the interest due thereon remaining unpaid	211.45	159.08
b) the amount of interest paid, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
c) the amount of interest due and payable for the period of delay in making payment without interest	-	-
d) the amount of interest accrued and remaining unpaid at the end of financial year	64.77	37.82
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

(₹ in Lakhs)

Ageing as at 31 March 2025	Outstanding for following periods from due date of payment				Total
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	211.26	0.19	-	-	211.45
Others	1,367.11	24.26	14.69	-	1,406.06
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**1,578.37**	**24.45**	**14.69**	**-**	**1,617.51**

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

Ageing as at 31 March 2024	Outstanding for following periods from due date of payment				Total
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	156.06	3.02	-	-	159.08
Others	1,466.42	73.81	-	-	1,540.23
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**1,622.48**	**76.83**	**-**	**-**	**1,699.31**

NOTE 24: REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Operating revenue		
Sale of movie tickets	13,923.82	12,548.04
Food & beverages sale	5,673.19	5,223.90
Advertisement income	595.95	477.41
Virtual print fees & Convenience fees	706.84	602.15
	20,899.80	**18,851.50**
Other operating revenue		
Rental Income	128.95	109.09
Others	33.39	0.47
	162.34	**109.56**
Total	**21,062.14**	**18,961.06**

NOTE 25: OTHER INCOME

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income	57.97	157.78
Provisions no longer required written back	0.45	13.35
Gain / Loss on Short term investments-fair value	10.12	-
Gain / Loss on sale of short term investments	20.59	56.60
Gain due to modification of lease liability	-	141.48
Financial liabilities measured at amortised cost	2.74	2.01
Miscellaneous income	138.60	213.28
Total	**230.47**	**584.50**

NOTE 26: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and bonus	1,596.33	1,397.28
Contribution to provident and other funds (refer note 32)	140.70	122.58
Staff welfare expenses	97.18	77.02
Director's sitting fees	6.10	4.30
Total	**1,840.31**	**1,601.18**

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 27: FINANCE COSTS

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense		
on term loan	1,422.10	1,486.27
on others	2.67	2.20
Finance charges	104.64	55.55
Interest on lease liability	1,340.50	1,325.27
Total	**2,869.91**	**2,869.29**

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on right of use asset	1,246.71	1,139.02
Depreciation on property, plant and equipment	1,178.61	852.83
Amortisation on intangible assets	20.24	15.79
Total	**2,445.56**	**2,007.64**

NOTE 29: OTHER EXPENSES

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Rent & CAM	2,206.15	1,893.75
Outsourced labour	949.31	755.95
Security & Housekeeping charges	757.18	593.47
Repairs and maintenance	450.97	478.59
Rates and taxes	754.42	522.63
Legal and professional fees	198.23	201.18
Travelling and Communication expenses	227.25	177.61
Insurance	15.94	21.74
Advertising & Stationery cost	85.19	89.75
Contribution towards corporate social responsibility	14.20	4.15
Modification of Lease Liability	-	2.87
Miscellaneous expenses	465.32	200.51
Audit fees	17.50	14.25
Total	**6,141.66**	**4,956.45**
a) Auditor's remuneration (exclusive of taxes)		
- Statutory audit fees	17.50	14.25
Total	**17.50**	**14.25**

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 30: CURRENT TAX

(a) Income-tax expense through the statement of profit and loss

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Profit or loss section		
Tax on Continued Operations		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	(22.38)
Reversal of MAT credit	32.89	-
	32.89	**(22.38)**
Deferred tax charge / (credit)		
In respect of current year origination and reversal of temporary differences	(2,003.21)	64.99
Total tax expense on continuing operations	**(1,970.32)**	**42.61**
Tax on Discontinued Operations		
Current tax		
Current tax on profits for the year	(2.20)	(23.17)
Reversal of MAT credit		-
	(2.20)	**(23.17)**
Deferred tax charge / (credit)		
In respect of current year origination and reversal of temporary differences	-	-
Total tax expense on discontinuing operations	**(2.20)**	**(23.17)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income-tax	(8,041.30)	(181.74)
Applicable Indian statutory income-tax rate	25.00%	25.00%
Computed tax expense	(2,010.32)	(45.44)
Tax effect of items deductible in calculating tax income (net)	7.11	110.53
Effect of income that is exempt from tax	-	(0.11)
MAT credit reversal / (creation)	32.89	-
Adjustment of current tax of prior periods	-	(22.38)
Income-tax expense reported in the statement of profit and loss	**(1,970.32)**	**42.61**

NOTE 31: EARNINGS PER SHARE

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
The numerators and denominators used to calculate the basic and diluted earnings per share are as follows:		
Net profit attributable to shareholders for basic/diluted earnings per share		
Continuing operation	(6,070.98)	(224.35)
Discontinued operation	6.56	68.88
Weighted average number of equity shares for basic/diluted earnings per share (in Lakhs)	342.66	325.14
Basic and Diluted earnings per share		
Continuing operation	(17.72)	(0.69)
Discontinued operation	0.02	0.21

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 32: EMPLOYEE BENEFITS

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Gratuity	158.07	29.19	157.97	38.93
Compensated absences	21.06	6.11	16.41	4.68
Total	**179.13**	**35.30**	**174.38**	**43.61**

The Company has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the amount recognised in the balance sheet for the defined benefit plan.

(₹ in Lakhs)

	Gratuity benefits	
	As at 31 March 2025	As at 31 March 2024
Change in the present value of the defined benefit obligation:		
Opening defined benefit obligation	196.91	197.07
Transfer In / (Out)	-	-
Interest cost	12.57	13.73
Service Cost	39.92	33.05
Benefits paid	(44.67)	(23.00)
Actuarial losses/(gains) on obligation	(17.47)	(23.94)
Closing defined benefit obligation	**187.26**	**196.91**
Amount recognised in the balance sheet:		
Liability at the beginning of the year	196.91	197.07
Current year's expense	52.49	46.78
Transferred to OCI	(17.47)	(23.94)
Contributions by employer	(44.67)	(23.00)
Liability recognised in the Balance Sheet	**187.26**	**196.91**
Expense recognised in the statement of profit and loss:		
Service cost	39.92	33.05
Interest cost	12.57	13.73
Expected return on plan assets		-
	52.49	**46.78**

(₹ in Lakhs)

	As at 31 March 2025	Year ended 31 March 2024
Expense/(income) recognised in the other comprehensive income:		
Actuarial loss / (gain) on defined benefit obligations	(17.47)	(23.94)
Net expense / (income) recognised in the total comprehensive income	**(17.47)**	**(23.94)**
Breakup of actuarial gain/loss		
Actuarial (gain) / loss arising from change in financial assumption	6.04	2.48
Actuarial (gain) / loss arising from experience adjustment	(23.51)	(26.42)
	(17.47)	**(23.94)**

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

Actuarial assumptions used

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.70%	7.20%
Salary growth rate (per annum)		
- for first year	3.00%	3.00%
- for second year	5.00%	5.00%
- thereafter	10.00%	10.00%

Demographic assumptions used

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Mortality table	IALM(2012-14)	IALM(2012-14)
Retirement age	60 years	60 years
Average remaining life (years)	7.31	7.28
Withdrawal rates for all ages	12% per annum	12% per annum

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis

The financial results are sensitive to the actuarial assumptions. The changes to the defined benefit obligations for increase & decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March 2025.

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
Increase/ (decrease) in the defined benefit liability	175.53	200.54	185.11	210.25
Salary escalation rate				
Increase/ (decrease) in the defined benefit liability	198.35	177.11	208.19	186.67
Withdrawal rates				
Increase/ (decrease) in the defined benefit liability	185.37	189.39	195.29	198.73

The present value of the defined benefit obligation calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

Compensated absences

The Company has a defined benefit compensated absences plan. Employees are eligible to avail the unutilised accumlated compensated absences subject to the maximum of forty five days. Leaves accumlated are not encashable. The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the statement of profit and loss for the year is ₹ 10.77 Lakhs (Previous year: net reversal to the statement of profit and loss for the year is ₹ 5.31 Lakhs).

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

Actuarial assumptions used

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.70%	7.20%
Expected salary escalation rate		
- for first year	3.00%	3.00%
- for second year	5.00%	5.00%
- thereafter	10.00%	10.00%
Mortality table	IALM(2012-14)	IALM(2012-14)
Withdrawal rate	12% per annum	12% per annum

NOTE 33: RELATED PARTY TRANSACTIONS

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", names of the related parties, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

a) List of related parties

Relationship	Name of the related party
Directors	Rasesh B. Kanakia
	Himanshu B. Kanakia
	Hiral H. Kanakia
Relative of director	Manisha Vora
Key management personnel (KMP)	Ashish R. Kanakia
	Vipul Parekh
	Rashmi Shah upto 28 March 2025
	Dhwani Vora w.e.f. 28 March 2025
Promoter & Promoter group	Niyati Rasesh Kanakia
	Vrutant Himansu Kanakia
	Vrusti Benefit Trust
Entities under common control	Kanakia Spaces Realty Private Limited
	Kanakia Hotels & Resorts Private Limited
	RBK Education Solutions Private Limited
	Kanakia Future Realty Private Limited
Subsidiary company	Transquare Realty Private Limited (Ceased to be subsidiary with effect from 28 February 2025)
	R&H Spaces Private Limited (Ceased to be subsidiary with effect from 31 March 2025)
	Cineline Industries Private Limited (Ceased to be subsidiary with effect from 01 August 2024)
	Cineline Realty Private Limited (Ceased to be subsidiary with effect from 01 August 2024)

Details of transaction between the Company and its related parties are disclosed below:

b) Transactions during the year

(₹ in Lakhs)

Particulars	Nature of relationship	Year ended 31 March 2025	Year ended 31 March 2024
Loan given to			
Kanakia Spaces Realty Private Limited	Entity under common control	1,422.30	3,884.37
R&H Spaces Private Limited	Subsidiary company	467.35	458.36
Transquare Realty Private Limited	Subsidiary company	0.11	2.17
Cineline Industries Private Limited	Subsidiary company	-	1.03
Cineline Realty Private Limited	Subsidiary company	-	1.03
Received towards redemption of OCD			
Transquare Realty Private Limited	Subsidiary company	-	18.00
Warrants Allotted			
Ashish Rasesh Kanakia	KMP	156.25	-
Niyati Rasesh Kanakia	Promoter & Promoter group	156.25	-
Vrutant Himansu Kanakia	Promoter & Promoter group	156.25	-
Vrusti Benefit Trust	Promoter & Promoter group	156.25	-
Loan given received back			
Kanakia Spaces Realty Private Limited	Entity under common control	683.15	4,043.14
R&H Spaces Private Limited	Subsidiary company	1,574.78	325.23
Transquare Realty Private Limited	Subsidiary company	6.41	-
Cineline Industries Private Limited	Subsidiary company	1.13	-
Cineline Realty Private Limited	Subsidiary company	1.40	-
Deposit received back			
Kanakia Spaces Realty Private Limited	Entity under common control	-	15.90
Interest received from			
Kanakia Spaces Realty Private Limited	Entity under common control	45.95	135.90
R&H Spaces Private Limited	Subsidiary company	62.40	82.85
Loan Received			
Himanshu Babubhai Kanakia	Director	1,290.00	-
Rasesh Babubhai Kanakia	Director	200.00	-
R&H Spaces Private Limited	Subsidiary company	3,572.49	-
Loan repaid			
Himanshu Babubhai Kanakia	Director	1,276.35	-
Rasesh Babubhai Kanakia	Director	200.00	-
R&H Spaces Private Limited	Subsidiary company	3,572.49	-
Interest Paid			
R&H Spaces Private Limited	Subsidiary company	53.64	-
Other expenses			
Kanakia Hotels & Resorts Private Limited	Entity under common control	0.65	2.65
Cineline Industries Private Limited	Subsidiary company	0.03	-
Cineline Realty Private Limited	Subsidiary company	0.03	-
Reimbursement of expenses paid			
Vipul Parekh	KMP	7.20	7.20
Rashmi Shah	KMP	-	0.15
Reimbursement of expenses Incurred			
Cineline Industries Private Limited	Subsidiary company	0.03	-
Cineline Realty Private Limited	Subsidiary company	0.03	-
Professional fees paid			
Manisha Vora	Relative of director	9.53	9.53
Rashmi Shah	KMP	5.40	5.40
Remuneration paid			
Rasesh B. Kanakia	Director	16.00	16.00
Himanshu B. Kanakia	Director	16.00	16.00
Hiral H. Kanakia	Director	15.00	15.00
Ashish R. Kanakia	KMP	29.43	29.40
Vipul Parekh	KMP	27.93	27.93

The Related Party relationships are identified by the management and relied upon by the auditors

There are no other type of remuneration paid to KMP.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

c) Balances outstanding at the year end

(₹ in Lakhs)

Particulars	Nature of relationship	As at 31 March 2025	As at 31 March 2024
Loan given			
Kanakia Spaces Realty Private Limited	Entities under common control	1,250.00	510.85
R&H Spaces Private Limited	Subsidiary Company	-	1,107.43
Transquare Realty Private Limited	Subsidiary Company	-	6.30
Cineline Industries Private Limited	Subsidiary Company	-	1.13
Cineline Realty Private Limited	Subsidiary Company	-	1.40
Loan Received			
Himanshu Babubhai Kanakia	Director	13.65	-
Investment in equity capital			
Transquare Realty Private Limited	Subsidiary Company	-	1.00
Cineline Industries Private Limited	Subsidiary Company	-	1.00
Cineline Realty Private Limited	Subsidiary Company	-	1.00
R & H Spaces Private Limited	Subsidiary Company	-	21,947.94
Investment in debentures			
Transquare Realty Private Limited	Subsidiary Company	-	3.00
Guarantee received			
R & H Spaces Private Limited	Subsidiary Company	-	2,070.83
Warrants Allotted			
Ashish Rasesh Kanakia	KMP	156.25	-
Niyati Rasesh Kanakia	Promoter & Promoter group	156.25	-
Vrutant Himansu Kanakia	Promoter & Promoter group	156.25	-
Vrusti Benefit Trust	Promoter & Promoter group	156.25	-
Interest receivable			
R&H Spaces Private Limited	Subsidiary Company	-	43.22
Kanakia Spaces Realty Private Limited	Entities under common control	30.56	35.60
Trade receivables			
Kanakia Future Realty Private Limited	Entities under common control	-	7.08
Trade payable			
Manisha Vora	Relative of director	0.79	0.79
Rashmi Shah	KMP	0.45	0.45
Kanakia Hotels & Resorts Private Limited	Entities under common control	0.18	-
Other payable			
Vipul Parekh	KMP	0.60	0.60
Remuneration payable			
Rasesh B. Kanakia	Director	1.26	1.01
Himanshu B. Kanakia	Director	1.26	1.01
Hiral H. Kanakia	Director	1.04	0.95
Ashish R. Kanakia	KMP	1.86	1.71
Vipul Parekh	KMP	1.96	2.33
Dhwani Vora	KMP	0.07	-

NOTE 34: SEGMENT INFORMATION

Operating segments

Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company is engaged primarily in the business of theatrical exhibition and allied activities under the brand "Movie Max".Accordingly, in the context of Indian Accounting Standard Ind AS 108 "Operating Segments", it is considered to contribute single reportable segment.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 35: DISCONTINUED OPERATIONS

The Company has sold its entire investment in R&H Spaces Private Limited, a material wholly owned subsidiary of the Company, to Sparsh Vidyut Private Limited on 31 March 2025 after business hours for an enterprise valuation of ₹ 270 crores. Also, Transquare Realty Private Limited,Cineline Realty Private Limited & Cineline Industries Private Limited Ceased to be subsidiary with effect from 28 February 2025, 01 August 2024 & 01 August 2024 respectively.

Accordingly as required by Ind AS 105, the results of the same has been classified as " Profit/(loss) from Discontinued Operations"

The profit/loss of discontinued operations and the resultant profit/loss on disposal has been included in the financial statements as loss from discontinued operations.

Analysis of profit/ loss for the year from discontinued operations:

The results of the discontinued operations included in the profit for the year are as set below. The comparative results and cash flow from discontinued operations have been presented as if these operations were discontinued in the prior year as well

(₹ in Lakhs)

Particular	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	62.40	-
Expenses	53.64	-
Profit/(Loss) before Tax from discontinued operations	8.76	-
Profit/(Loss) on disposal of divisions	(6,947.94)	-
Tax expense of discontinued operations	(2.20)	-
Profit/(Loss) after Tax from discontinued operations	(6,936.97)	-
Profit after Tax from discontinued operations attributable to Owners of the Company	(6,936.97)	-

(₹ in Lakhs)

Analysis of cash flow from discontinued operations	Year ended 31 March 2025	Year ended 31 March 2024
Net cash (outflow) from operating activities	8.76	-
Net cash (outflow) from investing activities	16,119.73	-
Net cash (outflow) from financing activities	-	-

(₹ in Lakhs)

Computation of profit on disposal	Year ended 31 March 2025	Year ended 31 March 2024
Cash Consideration received (if any)	15,000.00	-
(-) Carrying value of net asset sold	21,947.94	-
Profit on Disposal	(6,947.94)	-

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 36: EXPENSES CAPITALISED

The Company has capitalised following expenses through capital work-in-progress (CWIP) which directly or indirectly relates to setting up of cinemas. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

(₹ in Lakhs)

Computation of profit on disposal	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional fees	50.08	30.81
Salaries and bonus	249.71	171.82
Rent & Common area maintenance	286.05	6.97
Security charges & Housekeeping Charges	4.87	8.13
Electricity & Water Charges	13.60	20.28
Miscellaneous expenses	114.00	58.45
Total Capital work-in-progress	**718.31**	**296.46**
Add Brought forward from Previous Year	387.90	337.40
Less Capitalised/Charges during the Year	(778.94)	(245.96)
Balance Included in Capital Work-in-Progress	**327.27**	**387.90**

NOTE 37: FINANCIAL INSTRUMENTS

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all equity investments and units of mutual funds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

i) Financial instruments by category

As at 31 March 2025 (₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	183.68	183.68
Investments - Non current	-	-	-	-
Loans - Current	-	-	1,250.00	1,250.00
Cash and cash equivalents	1,377.62	-	1,949.14	3,326.76
Other Bank balances	-	-	-	-
Other financial assets	-	-	1,682.66	1,682.66
Total	**1,377.62**	**-**	**5,065.48**	**6,443.10**
Financial liabilities				
Trade payables	-	-	1,617.51	1,617.51
Lease liabilities	-	-	10,592.62	10,592.62
Borrowings (including current maturity)	-	-	13.65	13.65
Other financial liabilities - Non current	-	-	1,529.72	1,529.72
Other financial liabilities - Current	-	-	2,723.22	2,723.22
Total	**-**	**-**	**16,476.72**	**16,476.72**

As at 31 March 2024 (₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	334.30	334.30
Investments - Non current	-	-	21,953.94	21,953.94
Loans - Current	-	-	1,627.10	1,627.10
Cash and cash equivalents	-	-	1,014.31	1,014.31
Other Bank balances	-	-	0.93	0.93
Other financial assets	-	-	1,510.73	1,510.73
Total	-	-	**26,441.31**	**26,441.31**
Financial liabilities				
Trade payables	-	-	1,699.31	1,699.31
Lease liabilities	-	-	12,001.80	12,001.80
Borrowings (including current maturity)	-	-	11,478.26	11,478.26
Other financial liabilities - Non current	-	-	1,545.77	1,545.77
Other financial liabilities - Current	-	-	3,040.87	3,040.87
Total	**-**	**-**	**29,766.01**	**29,766.01**

ii) Financial instruments by category

(₹ in Lakhs)

Particulars	Fair value measurement using			Total Amount
	(Level 1) Amount	(Level 2) Amount	(Level 3) Amount	
As at 31 March 2025				
Financial assets				
Fair value through other comprehensive income				
Investment in equity shares - quoted	-	-	-	-
Fair value through profit and loss				
Investment in mutual funds	-	1,377.62	-	1,377.62
Total	**-**	**1,377.62**	**-**	**1,377.62**

(₹ in Lakhs)

Particulars	Fair value measurement using			Total Amount
	(Level 1) Amount	(Level 2) Amount	(Level 3) Amount	
As at 31 March 2024				
Financial assets				
Fair value through other comprehensive income				
Investment in equity shares - quoted	-	-	-	-
Fair value through profit and loss				
Investment in mutual funds	-	-	-	-
Total	**-**	**-**	**-**	**-**

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 38: RISK MANAGEMENT

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Company's risk management is carried out by finance team under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Company causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Company has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Contractual maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

(₹ in Lakhs)

31 March 2025	Up to 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	13.65	-	-	13.65
Lease Liability	543.86	4,339.98	5,708.78	10,592.62
Trade payables	1,578.37	39.14	-	1,617.51
Other financial liabilities	2,723.22	1,529.72	-	4,252.94
Total	**4,859.10**	**5,908.84**	**5,708.78**	**16,476.72**

(₹ in Lakhs)

31 March 2024	Up to 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	667.08	6,027.30	4,783.88	11,478.26
Lease Liability	628.11	3,787.43	7,586.26	12,001.80
Trade payables	1,622.48	76.83	-	1,699.31
Other financial liabilities	3,040.87	1,545.77	-	4,586.64
Total	**5,958.54**	**11,437.32**	**12,370.15**	**29,766.01**

C) Market risk - foreign exchange

The Company is not exposed to any foreign exchange risk arising from foreign currency transactions.

D) Market risk - interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's variable rate borrowings. The Company is not exposed to changes in market interest rates in so far it relates to fixed rate borrowings.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Variable rate borrowing	-	11,478.26

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on variable rate borrowing, as follows:

(₹ in Lakhs)

Particulars	Gain / (loss) on profit before tax	
	31 March 2025	31 March 2024
Interest rate increases by 50 basis points	-	(57.39)
Interest rate decreases by 50 basis points	-	57.39

NOTE 39: CAPITAL MANAGEMENT

The Company' s capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Net debts*	-	10,463.95
Total equity	14,322.72	19,249.04
Gearing ratio	**0.00%**	**54.36%**

* Net debts as on 31 March 2025 is Nil as the borrowings has been repaid fully during the year.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 40: LEASES INDAS

a) **As Lessee:**

Following is the information pertaining to leases for the year ended:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
(a) Depreciation charge for Right of Use asset	1,246.71	1,139.02
(b) Interest expense on lease liability	1,340.50	1,325.27
(c) Expense relating to short term leases accounted in profit & loss	39.83	130.96
(d) Expense relating to variable lease payments not included in the measurement of lease liabilities	991.01	955.65
(e) Total cash outflow for leases for the period	1,784.38	1,529.78
(f) Additions to Right of Use asset	368.49	2,693.99
(g) Carrying amount of Right of use Asset at the year end	9,488.69	11,392.97

Table showing contractual maturities of lease liabilities on undiscounted basis:

(₹ in Lakhs)

Due	31 March 2025	31 March 2024
Due not later than one year	1,801.69	1,921.82
Due later than one year but not later than five years	8,478.83	8,630.18
Due Later than Five Years	8,313.75	11,726.98

b) **As Lessor:**

The Company has given certain part of its property on operating lease. These lease arrangements are long term and cancellable solely at discretion of the lessees. Rental income from leasing of property of ₹ 53.10 Lakhs (P.Y. ₹ 59.78 Lakhs) is recognised in the Statement of Profit and Loss. The initial direct cost (if any) is charged off to expenses in the year in which it is incurred.

The Company has not given any property under non-cancellable operating lease.

NOTE 41: CORPORATE SOCIAL RESPONSIBILITY

The Average profit/(Loss) before tax was ₹(804.30) Lakhs, basis which the Company was required to spend ₹ NIL towards Corporate Social Responsibility (CSR) activities for the current financial year.

(₹ in Lakhs)

	31 March 2025	31 March 2024
a) Gross amount required to be spent by Company during the year	-	-
b) Amount spent during the year:		
In cash	14.20	4.15
Yet to be paid in cash	-	-
Total	**14.20**	**4.15**
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	14.20	4.15

(₹ in Lakhs)

c) In case of Section 135(5) Unspent amount:	31 March 2025	31 March 2024
Opening Balance	-	-
Less:Amount deposited in Specified Fund of Sch.VII within 6 months	-	-
Add:Amount required to be spent during the year	-	-
Less:Amount spent during the year	-	-
Closing Balance	-	-

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

d) In case of Section 135(5) Excess Spent amount:	31 March 2025	31 March 2024
Opening Balance	15.97	11.82
Less:Amount required to be spent during the year	-	-
Add:Amount spent during the year	14.20	4.15
Closing Balance	30.17	15.97

e) Nature of CSR:CSR activity majorly includes amount spent on education and medical relief.

f) Company has not spent any CSR amount on related party.

NOTE 42:

(i) The Company do not have any material pending litigation which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 43:

I. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as-

a) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

b) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

d) The Company has not entered into any scheme of arrangement.

e) No Registration or satisfaction of charges are pending to be filed with ROC.

f) The provision relating to compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act is not applicable to the Company.

II. No dividend is declared & paid during the current financial year.

III. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 44: FINANCIAL PERFORMANCE

(₹ in Lakhs)

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Reason
a) Current ratio	Current assets	Current liabilities	1.13	0.84	34.35%	The Company has fully repaid borrowings from Aditya Birla Finance Limited during the year
b) Debt-equity ratio	Total debt	Shareholders' equity	0.00	0.60	(99.84%)	The Company has fully repaid borrowings from Aditya Birla Finance Limited during the year
c) Debt service coverage ratio	Earnings available for debt service (1)	Debt service (2)	(0.17)	1.61	(110.49%)	The Company has fully repaid borrowings from Aditya Birla Finance Limited during the year & Loss increased as compared to previous year
d) Return on equity ratio	Net profits after taxes	Average shareholders' equity	(36.13%)	(0.84%)	4216.47%	Loss increased as compared to previous year
e) Inventory turnover ratio	Cost of goods Sold	Closing balance of Inventory	5.31	5.76	(7.87%)	-
f) Trade receivables turnover ratio	Revenue	Average trade receivable	81.32	56.62	43.63%	Increase in revenue by 11% as compared to previous year and decrease in average trade receivable by 23%
g) Trade payables turnover ratio	Operating expenses	Average trade payables	9.18	8.40	9.34%	-
h) Net capital turnover ratio	Revenue	Working capital (3)	31.04	(18.56)	(267.21%)	Revenue increased by 11% and Aditya Birla Finance Limited loan repaid in current year.
i) Net profit ratio	Net profit after tax	Revenue	(28.79%)	(0.82%)	3411.54%	Loss increased as compared to previous year
j) Return on capital employed	Earning before interest and taxes	Capital employed (4)	1.46%	4.30%	(66.05%)	Loss increased as compared to previous year
k) Return on invested capital	Earning before interest and taxes	Invested capital (5)	2.30%	14.87%	(84.56%)	Loss increased as compared to previous year

(1) Net profit after taxes + non cash operating expenses (depreciation) + interest (finance costs) + other adjustments

(2) Instalments made for borrowings with interest

(3) Working capital = current assets - current liabilities

(4) Capital employed = average equity + average debt - average deferred tax assets.

(5) Invested capital = total equity + total debt - investments subsidiaries

Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 45: Details of loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

(₹ in Lakhs)

Type of borrower	Amount of loan / advance in the nature of loan outstanding	Percentage to total loans/advances in the nature of loans
31 March 2025		
Entities under common control	1,250.00	100.00%
Subsidiary company	-	0.00%
Total loan	**1,250.00**	**100.00%**

(₹ in Lakhs)

Type of borrower	Amount of loan / advance in the nature of loan outstanding	Percentage to total loans/advances in the nature of loans
31 March 2024		
Entities under common control	510.85	31.40%
Subsidiary company	1,116.25	68.60%
Total loan	**1,627.10**	**100.00%**

NOTE 46: The Company has no transaction or relation with any company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per the information of struck off companies available on the website of MCA/ROC.

NOTE 47: The Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except the details given below:

- for one of the accounting software, the feature of audit trail (edit log facility) was not enabled at the application level to log any data changes upto 31 March 2024.
- for one of the accounting software, the feature of audit trail (edit log facility) was not enabled at the application level and at the database level to log any data changes upto 15 April 2024.

During the year, there were no instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

NOTE 48: AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements as at and for the year ended 31 March 2025 (including comparatives) were approved and authorised for issue by the Board of Directors (BOD) on 12 May 2025.

As per our audit report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W / W100621

Divesh B Shah
Partner
Membership No.: 168237

Place: Mumbai
Date: 12 May 2025

For and on behalf of the Board of Directors

Rasesh B. Kanakia
Chairman
DIN: 00015857

Himanshu B. Kanakia
Managing Director
DIN: 00015908

Vipul N. Parekh
Chief Financial Officer

Dhwani Vora
Company Secretary

Place: Mumbai
Date: 12 May 2025

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of
Cineline India Limited

Report on the audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying Consolidated Financial Statements of Cineline India Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2025 and the Consolidated Statement of Profit & Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group, as at 31 March 2025, and its Consolidated Loss And Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. We have determined that there are no key audit matters to be communicated in our report.

OTHER INFORMATION

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Loss and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting

Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

11. 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 STATEMENTS

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

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

    13.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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.

    13.2. 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 Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

    13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    13.4. Conclude on the appropriateness of Management's 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements 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.

    13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

    13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

17. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. Nil as at 31 March 2025, total revenues of Rs. 5 Lakhs and net cash flows amounting to Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

18. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

19. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

    19.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    19.2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    19.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    19.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    19.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025, taken on record by the Board of Directors of the Holding Company, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditor's Report (Contd.)

19.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 19.2 above on reporting under Section 143(3)(b) and paragraph 20.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

19.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

19.8. In our opinion and according to the information and explanations given to us, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

20.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, - Refer Note 49 to the consolidated financial statements.

20.2. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

20.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

20.4. The respective managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act have represented to us, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.5. The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our that has caused us to believe that the representation under para 20.4 and 20.5 contain any material misstatement.

20.7. In our opinion and according to information and explanation given to us, the Holding Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

20.8. Based on our examination which included test checks, the company and its subsidiary, have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log), as described in Note 56 of Consolidated Financial Statements, except for the instances mentioned below and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- For one of the accounting software, the feature of audit trail (edit log facility) was not enabled at the application level to log any data changes upto 31 March 2024.
- For one of the accounting software, the feature of audit trail (edit log facility) was enabled at the application level to log any data changes from 12 August 2023.
- For one of the accounting software, the feature of audit trail (edit log facility) was not enabled at the application level and at the database level to log any data changes upto 15 April 2024.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with. Additionally, other than for the softwares where audit trail (edit log) facility was not enabled in the previous year and part of the current year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary, we report that there are no qualifications or adverse remarks in these CARO reports.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 25168237BMIOLV7551

Place: Mumbai
Date: 12 May 2025

Annexure 'A'

To the Independent Auditors' report on the Consolidated Financial Statements of Cineline India Limited for the year ended 31 March 2025

(Referred to in paragraph '19.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Cineline India Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Cineline India Limited ('the Holding Company) and its subsidiary companies, which are companies incorporated in India, as of that date.

2. According to the information and explanations given to us, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, maintained an internal financial control system with reference to the Financial Statements, design whereof needs to be enhanced to make it comprehensive. In our opinion, based on verification of process controls matrixes on test check basis and the internal control over financial reporting criteria established by the Holding Company and its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note'), the operating effectiveness of such process controls and appropriate documentation thereof needs to be strengthened to make the same commensurate with the size of the Company and nature of its business. The enhancements required in the design and the operating effectiveness of the internal financial control system with reference to financial statements does not affect our opinion on the financial statements of the Company.

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Divesh B Shah
Partner
ICAI Membership No: 168237
UDIN: 25168237BMIOLV7551

Place: Mumbai
Date: 12 May 2025

Consolidated Balance Sheet

As at 31 March 2025

(in ₹ Lakhs)

Particulars	Notes	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS			
Non-current assets			
a) Property, plant and equipment	4	11,854.50	30,439.33
b) Capital work in progress	5	419.43	889.89
c) Right to use Assets	4	9,488.69	11,410.60
d) Intangible Assets	6	163.63	190.40
e) Goodwill on Consolidation	7	-	5,906.27
f) Financial assets			
(i) Other non-current financial assets	8	1,075.80	1,145.74
g) Other non-current assets	9	2.90	219.99
h) Non-current tax assets (net)	10	139.83	160.41
i) Deferred Tax Assets (net)	11	2,260.38	2,414.17
Total non-current assets		**25,405.16**	**52,776.80**
Current assets			
a) Inventories	12	242.95	237.55
b) Financial assets			
i) Trade receivables	13	183.68	515.42
ii) Cash and cash equivalents	14	3,326.76	1,215.33
iii) Bank balances other than (ii) above	15	-	22.01
iv) Loans	16	1,250.00	510.85
v) Other financial assets	17	606.86	678.21
c) Other current assets	18	409.06	1,781.76
Total current assets		**6,019.31**	**4,961.13**
Total assets		**31,424.47**	**57,737.93**
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	19	1,713.32	1,713.32
b) Other equity	20	12,609.40	13,233.52
Total equity		**14,322.72**	**14,946.84**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	21	-	21,850.76
ii) Lease liabilities		10,048.76	11,384.96
iii) Other financial liabilities	22	1,529.72	1,562.51
b) Provisions	23	179.13	186.65
c) Other non-current liabilities	24	3.48	8.56
Total non-current liabilities		**11,761.09**	**34,993.44**
Current liabilities			
a) Financial liabilities			
i) Borrowings			
- Short Term borrowings	21	13.65	-
- Current maturities on long term borrowings	25	-	1,091.88
ii) Lease liabilities		543.86	633.72
iii) Trade payables	26		
- Dues to Micro enterprises & small enterprises		211.45	190.97
- Dues to creditors other than Micro enterprises & small enterprises		1,406.06	2,164.82
iv) Other financial liabilities	27	2,723.22	3,191.22
b) Other current liabilities	28	407.12	461.10
c) Provisions	29	35.30	63.94
Total current liabilities		**5,340.66**	**7,797.65**
Total equity and liabilities		**31,424.47**	**57,737.93**
Notes 1 to 57 form an integral part of these financial statements			

As per our audit report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W / W100621

Divesh B Shah
Partner
Membership No.: 168237

Place: Mumbai
Date: 12 May 2025

For and on behalf of the Board of Directors

Rasesh B. Kanakia
Chairman
DIN: 00015857

Himanshu B. Kanakia
Managing Director
DIN: 00015908

Vipul N. Parekh
Chief Financial Officer

Dhwani Vora
Company Secretary

Place: Mumbai
Date: 12 May 2025

Consolidated Statement of Profit and Loss

For the year ended 31 March 2025

(in ₹ lakhs, except per share data)

Sr. No.	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024 (Restated)
	REVENUE			
I	Revenue from operations	30	21,062.14	18,961.06
II	Other income	31	227.78	573.78
III	**Total Revenue (I+II)**		**21,289.92**	**19,534.84**
IV	**EXPENSES**			
	Movie exhibition cost		6,103.35	5,611.12
	Consumption of food and beverages		1,289.82	1,159.16
	Power and Fuel		1,695.36	1,522.46
	Employee benefits expense	32	1,840.31	1,601.18
	Finance costs	33	2,869.91	2,869.29
	Depreciation and amortisation expense	34	2,445.56	2,007.64
	Other expenses	35	6,138.97	4,945.73
	Total Expenses (IV)		**22,383.28**	**19,716.58**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**		**(1,093.36)**	**(181.74)**
VI	**Exceptional Items**		**(2,590.15)**	**-**
VII	**Profit/(Loss) before tax (V-VI)**		**(3,683.51)**	**(181.74)**
VIII	**Tax expense / (credit)**			
	Current tax	36	-	
	MAT credit reversal		32.89	-
	Deferred tax charge / (credit)	36	(2,003.21)	64.99
	Prior year's tax adjustments		-	(22.38)
			(1,970.32)	**42.61**
IX	**Profit/(Loss) for the period continuing operation (VII-VIII)**		**(1,713.19)**	**(224.35)**
X	**Profit/(Loss) from discontinued operation**		143.52	(188.97)
XI	**Tax on discontinued operation**		(192.55)	(37.66)
XII	**Profit/(Loss) from discontinued operation (after tax) (X-XI)**		**(49.03)**	**(226.63)**
XIII	**Profit/(Loss) for the period (IX+XII)**		**(1,762.22)**	**(450.98)**
XIV	**Other comprehensive income for the period**			
	Items that will not be reclassified to statement of profit or loss			
	Remeasurement of post employment benefit obligations		17.47	23.94
	Income tax effect on above		(4.37)	(5.99)
			13.10	**17.95**
XV	**Total comprehensive income for period (XIII+XIV)**		**(1,749.12)**	**(433.03)**
	Earnings per equity share (Face value of ₹ 5 each)	37		
	Basic and Diluted earnings per share (Continuing operation)		(5.00)	(0.69)
	Basic and Diluted earnings per share (Discontinued operation)		(0.14)	(0.70)
	Notes 1 to 57 form an integral part of these financial statements			

As per our audit report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W / W100621

Divesh B Shah
Partner
Membership No.: 168237

Place: Mumbai
Date: 12 May 2025

For and on behalf of the Board of Directors

Rasesh B. Kanakia
Chairman
DIN: 00015857

Himanshu B. Kanakia
Managing Director
DIN: 00015908

Vipul N. Parekh
Chief Financial Officer

Dhwani Vora
Company Secretary

Place: Mumbai
Date: 12 May 2025

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

A. Equity share capital

Issued, subscribed and fully paid up

As at 31 March 2025 (Audited) (₹ in Lakhs)

Particulars	Balance at the beginning of year	Changes in equity due to prior period errors	Restated balance at the beginning of year	Changes in equity capital during the year	Balance at the end of year
No. of shares	3,42,66,434	-	-	-	**3,42,66,434**
Amount	1,713.32	-	-	-	**1,713.32**

As at 31 March 2024 (Audited) (₹ in Lakhs)

Particulars	Balance at the beginning of year	Changes in equity due to prior period errors	Restated balance at the beginning of year	Changes in equity capital during the year	Balance at the end of year
No. of shares	3,15,66,434	-	-	27,00,000	**3,42,66,434**
Amount	1,578.32	-	-	135.00	**1,713.32**

B Other equity

As at 31 March 2025 (Audited) (₹ in Lakhs)

Particulars	Reserves and surplus						
	Securities premium reserve	General reserve	Capital redemption reserve	Furniture Fixture & Expenditure Reserve	Retained earnings	Share warrants	Total
Balance as at 31 March 2024	**9,310.70**	**55.00**	**17.02**	**-**	**3,850.80**	**-**	**13,233.52**
Profit for the year	-	-	-	-	(1,762.22)	-	**(1,762.22)**
Issued during the year	-	-	-	-	-	1,125.00	**1,125.00**
Converted to equity during the year	-	-	-	-	-	-	**-**
Other comprehensive income	-	-	-	-	13.10	-	**13.10**
Transferred to Furniture Fixture & Expenditure Reserve	-	-	-	-	-	-	**-**
Expenses from Furniture Fixture & Expenditure Reserve				-	-	-	**-**
Balance as at 31 March 2025	**9,310.70**	**55.00**	**17.02**	**-**	**2,101.68**	**1,125.00**	**12,609.40**

As at 31 March 2024 (₹ in Lakhs)

Particulars	Reserves and surplus						
	Securities premium reserve	General reserve	Capital redemption reserve	Furniture Fixture & Expenditure Reserve	Retained earnings	Share warrants	Total
Balance as at 31 March 2023	**5,935.70**	**55.00**	**17.02**	**46.34**	**4,237.48**	**2,025.00**	**12,316.54**
Profit for the year	-	-	-	-	(450.98)	-	**(450.98)**
Issued during the year	3,375.00	-	-	-	-	-	**3,375.00**
Converted to equity during the year	-	-	-	-	-	(2,025.00)	**(2,025.00)**
Other comprehensive income	-	-	-	-	17.95	-	**17.95**
Transferred to Furniture Fixture & Expenditure Reserve	-	-	-	-	46.34	-	**46.34**
Expenses from Furniture Fixture & Expenditure Reserve				(46.34)	-		**(46.34)**
Balance as at 31 March 2024	**9,310.70**	**55.00**	**17.02**	**-**	**3,850.80**	**-**	**13,233.52**

As per our audit report of even date

For KKC & Associates LLP
Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W / W100621

Divesh B Shah
Partner
Membership No.: 168237

Place: Mumbai
Date: 12 May 2025

For and on behalf of the Board of Directors

Rasesh B. Kanakia
Chairman
DIN: 00015857

Himanshu B. Kanakia
Managing Director
DIN: 00015908

Vipul N. Parekh
Chief Financial Officer

Dhwani Vora
Company Secretary

Place: Mumbai
Date: 12 May 2025

Consolidated Cash Flow Statement

For the year ended 31 March 2025

(in ₹ Lakhs)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
Cash flow from operating activities		
Profit before tax		
Profit/(Loss) from continuing operations	(1,093.36)	(181.74)
Profit/(Loss) from discontinuing operations	143.52	(188.97)
Profit/(Loss) before Tax	**(949.84)**	**(370.71)**
Adjustments for:		
Depreciation expense	2,445.56	3,080.99
(Profit) / loss on sale of assets	16.88	0.47
Provision for doubtful debts	-	0.69
Provisions and balances no longer required written back	(0.45)	(30.64)
Finance costs	2,765.27	4,058.21
Interest income	(66.73)	(181.09)
Other Expenses Ind AS	-	26.42
(Gain) / loss on sale of short term investments	(30.71)	(56.60)
(Gain) / loss due to modification of lease liability	(2.74)	(139.85)
Operating profit before working capital changes	**4,177.24**	**6,387.89**
Changes in working capital		
(Increase)/Decrease in Inventories	(41.80)	(27.18)
(Increase)/Decrease in Trade Receivables	151.07	29.55
(Increase)/Decrease in Other Assets	1,099.56	(791.44)
(Increase)/Decrease in Financial Assets	(219.26)	(568.98)
Decrease/(Increase) in Trade payables	(81.80)	300.27
Decrease/(Increase) in Provisions	13.91	26.74
Decrease/(Increase) in Other Liabilities	120.23	(0.34)
Decrease/(Increase) in Financial Liabilities	(270.67)	(1,125.76)
Cash generated from operations	**4,948.48**	**4,230.75**
Income taxes (paid) / refunds (net)	20.58	(54.88)
Net cash generated from operating activities	**4,969.06**	**4,175.87**
Cash flow from investing activities:		
Sale / Purchase of property, plant and equipment (net)	(4,133.88)	(1,746.91)
Interest received	145.70	196.48
Amount received on sale of Investment	14,670.22	-
Loan (given to)/ received back from related party (net)	377.10	158.78
Net cash generated from / (used) in investing activities	**11,059.14**	**(1,391.65)**
Cash flow from financing activities:		
Interest paid	(1,487.80)	(2,700.65)
Interest paid on lease liability	(1,340.50)	(1,326.96)
Decrease/(Increase) in principal towards lease liability	(748.86)	(211.98)
Net proceeds / (repayments) of long term borrowings	(11,478.26)	(1,292.31)
Net proceeds / (repayments) of short term borrowings	13.65	-
Increase/(Decrease) in fixed deposit	-	12.12
Proceeds from issue of equity shares	-	1,485.00
Proceeds from issue of warrants	1,125.00	-
Net cash used in financing activities	**(13,916.77)**	**(4,034.78)**
Net increase / (decrease) in cash and cash equivalents	2,111.43	(1,250.55)
Cash and cash equivalents as at the beginning of the year	1,215.33	2,465.88
Cash and cash equivalents as at the end of the year	**3,326.76**	**1,215.33**

Notes to cash flow statement	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024
Cash on hand	62.68	95.61
Balances with banks - in current accounts	1,676.71	903.08
Investment in liquid funds	1,377.62	-
Deposits	209.75	216.64
	3,326.76	**1,215.33**

As per our audit report of even date

For KKC & Associates LLP
Chartered Accountants

(Formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W / W100621

Divesh B Shah
Partner
Membership No.: 168237

Place: Mumbai
Date: 12 May 2025

For and on behalf of the Board of Directors

Rasesh B. Kanakia
Chairman
DIN: 00015857

Himanshu B. Kanakia
Managing Director
DIN: 00015908

Vipul N. Parekh
Chief Financial Officer

Dhwani Vora
Company Secretary

Place: Mumbai
Date: 12 May 2025

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

NOTE 1: CORPORATE INFORMATION

Cineline India Limited (the 'Company') is a company domiciled in India, incorporated under the Companies Act, 1956 on 22 May 2002. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in business of movie exhibition in India. The Company earns revenue from sale of movie tickets, in-cinema advertisements/product displays and sale of food and beverages.

NOTE 2: MATERIAL ACCOUNTING POLICIES

a. Statement of Compliance:

The Holding Company has prepared the consolidated financial statements of the Group which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the year ended 31 March 2025, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "consolidated financial statements").

- The consolidated financial statements have been prepared on the following basis:

  The consolidated financial statements incorporate the results of Cineline India Limited and its subsidiaries, being the entity that it controls. The financial statements of the subsidiaries is prepared for the same reporting year as the Parent Company, using consistent accounting policies to the extent applicable. The financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. The intra-group balances, intra-group transactions and resulting unrealised profits and losses have been fully eliminated.

- Following company has been considered in the preparation of Consolidated financial statements:

Name of the Subsidiaries Company	% holding as at 31 March 2025	% holding as at 31 March 2024
Transquare Realty Private Limited (Ceased to be subsidiary with effect from 28 February 2025)	–	100%
R&H Spaces Private Limited (Ceased to be subsidiary with effect from 31 March 2025)	–	100%
Cineline Industries Private Limited (Ceased to be subsidiary with effect from 01 August 2024)	–	100%
Cineline Realty Private Limited (Ceased to be subsidiary with effect from 01 August 2024)	–	100%

b. Basis of preparation

The consolidated financial statements have been prepared on a going concern basis under the historical cost basis except for the following –

- Certain financial assets and liabilities have been measured at fair value (refer accounting policy regarding financial instruments); and
- Defined benefit plans – measured using actuarial valuation.

The financial statements have been prepared using the material accounting policies and measurement basis summarised below. These were used throughout all periods presented in the financial statements, except where the Company had applied certain accounting policies and exemptions upon transition to Ind AS.

Functional and presentation currency

The consolidated financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian ₹ has been rounded to the nearest Lakhs, unless otherwise stated.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as not exceeding twelve months for the purpose of current / non-current classification of assets and liabilities.

c. Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

Below is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Useful lives of property, plant and equipment and investment property -** Property, plant and equipment and investment property represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management, based on those prescribed under Schedule II to the Act, at the time the asset is acquired and reviewed periodically, including at each financial year end.
- **Defined benefit obligation -** The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to material uncertainty. The assumptions used are disclosed in the notes to these financial statements.
- **Fair value measurements –** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- **Impairment of assets –** In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.
- **Income tax** - Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- **Provisions -** Provisions are recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligation and compensated expenses) are not discounted to its present value and are determined based on the best estimate required to settle obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- **Right to Use assets and liabilities**- Determination of lease term for computation of lease liabilities and right of use assets and discount rate used for discounting the lease payments to compute the present value of lease liabilities.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

d. Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Revenue is recognised only when it can be reliably measured and it is probable that the economic benefits will flow to the Group. Amount disclosed as revenue are reported net of applicable taxes, which are collected on behalf of the government or on behalf of third parties. The following specific recognition criteria must also be met before revenue is recognised:

i. Income from sale of movie tickets (Box office revenue)

Revenue from sale of movie tickets is recognised as and when the film is exhibited.

ii. Sale of food and beverages

Revenue from sale of food and beverages is recognised upon passage of title to customers, which coincides with their delivery to the customer.

iii. Advertisement revenue

Advertisement revenue is recognised as and when advertisement are displayed at the cinema halls and in accordance with the term of the agreement.

iv. Convenience fee

Convenience fee is recognised as and when the movie tickets are sold on digital platforms. Further, in case of fixed contracts with digital ticketing partners, revenue is recognised on accrual basis in accordance with the terms of the agreement.

v. Virtual print fees income

Revenue is recognised on an accrual basis in accordance with the terms of the relevant agreements.

vi. Revenue from gift vouchers

Non-refundable Gift cards and vouchers are sold to customers, that give customers the right to receive goods or services in the future. The prepayment amount received from the customer is recognised as unearned revenue liability. If a customer does not exercise their right, this amount is recognised as revenue in proportion to the pattern of rights exercised by the customer as there is an expectation that the Company will be entitled to revenue and that it is considered highly probable and a significant reversal will not occur in the future.

vii. Rental Income

Revenue from rent and common area maintenance is recognised based upon the agreement, for the period the property has been let out and when no significant uncertainty exists regarding the amount of consideration that will be derived. Ind AS 116 mandates straight lining of lease rental income, only if the escalation rate is not in line with the general inflation rate.

viii. Gaming income

Revenue from gaming is recognised as and when the games are played by customers.

ix. Income from operations Rooms, Food and Beverage & Banquets

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

x. Other Allied services

In relation to the laundry income, communication income, transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

e. Other income

a) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

b) Interest income is recognised using the effective interest method.

c) Dividend income is accounted for when the right to receive the income is established.

f. Leases

i. The Group as Lessee

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and Right-of-use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

ii. The Group as Lessor

The Company has recognised rental income on straight line basis in the statement of profit and loss in accordance with IND AS 116.

Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ('OCI') or directly in equity.

Current tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current income-tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in OCI or in equity).

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the balance sheet date. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in the OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in the OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off such amounts.

Minimum alternate tax

Minimum alternate tax (MAT) paid in accordance with the tax laws gives rise to future economic benefits in the form of adjustments of future income tax liability. The same is considered as an asset if there is convincing evidence that the Group will pay normal income tax after the tax holiday period. Accordingly, MAT credit is recognised as a deferred tax asset in the balance sheet when it is probable that the future economic benefits associated with it will flow to the Group and the asset can be measured reliably.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial assets or financial liability. However, trade receivables that do not contain a significant financing component are measured at transaction price.

The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows under an eligible transaction.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

ii. **Subsequent Measurement**

Non-Derivative Financial Instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. **Impairment of financial assets**

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

h. Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i. Cash and cash equivalents and cash flows

Cash and cash equivalents comprise cash on hand and demand deposits, together with other current / short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

The Cashflow Statement of the Company is prepared under 'Indirect' method as per Ind AS.

j. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes inward freight and expenses incidental to acquisition and installation, net of tax credits up to the point the asset is ready for its intended use.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss when incurred.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets, and are recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

k. Capital work-in-progress

Amount paid towards the acquisition of property, plant and equipment and leasehold improvements outstanding as of each reporting date and the cost of property, plant and equipment and leasehold improvements under construction and not ready for intended use before such date are classified under Capital work-in-progress. These assets are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

l. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

m. Intangible assets under development

Cost related to brand creation and development are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. The cost which can be capitalised include the cost of material, direct labour, overhead cost that are directly attributable to preparing the asset for its intended use.

n. Depreciation

Depreciation is provided on property, plant and equipment on pro rata basis for the period of use, on the straight line method (SLM) as per the useful life of the assets prescribed under Schedule II to the Companies Act, 2013, except in the following cases, where the management based on technical and internal assessment considers life to be different than prescribed under Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	Useful life as per Schedule III (In Years)	Management estimate of Useful life (in Years)
Plant & Machinery	13-15	5-13
Other furniture, fixtures and office equipments	5-10	8-10

The Company has estimated the residual value @ 5% of original cost for all assets except for sound and projections equipment's.

Freehold land is not depreciated. Depreciation on assets under construction commences only when the assets are ready for their intended use.

Leasehold improvements are amortised on a straight-line basis over the estimated period of lease including renewals or unexpired period of lease, whichever is shorter.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Depreciation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

o. Amortisation

Amortisation is provided on intangible assets on pro rata basis for the period of use, on the straight line method (SLM) as per the useful life of the assets estimated by the management. Cost relating to purchased software and software licenses are capitalised and amortised on a straight-line basis over their estimated useful lives or 10 years whichever is lower.

Amortisation method, useful life and residual value are reviewed periodically and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

p. Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

q. Inventories

Inventories are valued as follows:

(a) Food and beverages

Lower of cost and net realisable value. Cost is determined on weighted average basis.

(b) Stores and spares

Lower of cost and net realisable value. Cost is determined on First In First Out (FIFO) basis.

r. Derivative financial instruments and hedge accounting

Hedging instrument is initially recognised at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognised in the Statement of Profit and Loss. Hedging instrument is recognised as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item (recognised financial liability) is initially recognised at fair value on the date of entering into contractual obligation and is subsequently measured at amortised cost. The hedging gain or loss on the hedged item is adjusted to the carrying value of the hedged item as per the effective interest method and the corresponding effect is recognised in the Statement of Profit and Loss.

s. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Impairment loss is recognised in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there were no impairment.

t. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

u. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

v. Foreign currency transaction and translations

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Non- monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

w. Employee benefits

- **Defined contribution plans**

The Holding Company contributes to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 that is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the employee renders services.

- **Defined benefit plans**

The Holding Company's gratuity benefit scheme is a unfunded defined benefit plan. The Holding Company's obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods recognised as a liability at the present value of the defined benefit obligations at the balance sheet date based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss in the subsequent period

- **Other long-term employee benefits**

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

- **Short-term employee benefits**

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

x. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the date of the balance sheet. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, existence of which would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

y. Earnings per share

Basic earnings per share are computed by dividing net profit after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share after considering the income tax effect of all finance costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

z. Operating segments

An operating segment is a component of a Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relates to transactions with any of the Group's other components, for which discrete financial information is available, and such information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make key decision on operations of the segments and assess its performance.

aa. Non-current assets (or disposal groups) classified as held for disposal

Assets are classified as held for disposal and stated at the lower of carrying amount and fair value less costs to sell. To classify any Asset as "Asset held for disposal" the asset must be available for immediate sale and its sale must be highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for disposal". Once classified as held for disposal, these non-current assets are no longer amortised or depreciated.

NOTE 3: The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules are issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standard or amendment to the existing standards applicable to the Company.

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Land at Goa	Freehold lands	Building	Theatre and mall buildings	Leasehold improvements	Plant and equipment	Consumables	Kitchen Equipments	Theatre furniture and fixtures	Electricals Fittings	Other furniture, fixtures and office equipments	Computers	Vehicles	Right to use Asset	Total
Gross block															
Balance as at 31 March 2023	**5,828.86**	**387.18**	**20,140.54**	**3,391.37**	**2,502.78**	**4,056.90**	**1,000.97**	**785.43**	**0.49**	**947.38**	**2,625.04**	**713.51**	**56.68**	**12,010.06**	**54,447.20**
Additions	-	-	10.07	2.09	345.85	540.58	1.59	5.18	-	3.31	277.67	36.59	-	2,713.84	**3,936.77**
Goodwill Reversal (refer note 7)	-	-		-	-	-	-	-	-	-	-	-	-	-	**-**
Sale during year	-	-	-	-	-	-	-	-	-	(2.05)	-	-	-	(1,704.09)	**(1,706.14)**
Balance as at 31 March 2024	**5,828.86**	**387.18**	**20,150.62**	**3,393.46**	**2,848.63**	**4,597.48**	**1,002.56**	**790.61**	**0.49**	**948.64**	**2,902.71**	**750.10**	**56.68**	**13,019.81**	**56,677.83**
Additions	-	-	-	-	2,127.58	1,384.43	-	34.06	-	9.03	1,087.30	9.25	-	368.49	**5,020.14**
R&H Spaces Pvt Ltd Assets sale	(5,828.86)	-	(20,150.62)	-	-	(1,931.79)	(1,002.56)	(824.67)	-	(957.67)	(651.78)	(566.49)	(49.39)	(19.84)	**(31,983.69)**
Sale during year/ Reversal during year	-	-	-	-	-	-	-	-	-	-	(18.70)	-	-	(1,464.34)	**(1,483.04)**
Balance as at 31 March 2025	**-**	**387.18**	**-**	**3,393.46**	**4,976.21**	**4,050.12**	**-**	**-**	**0.49**	**-**	**3,319.53**	**192.86**	**7.29**	**11,904.12**	**28,231.24**
Accumulated depreciation															
Balance as at 31 March 2023	**-**	**-**	**4,275.21**	**2,161.84**	**56.78**	**1,305.54**	**935.78**	**559.68**	**0.47**	**770.20**	**639.88**	**551.89**	**48.52**	**685.32**	**11,991.08**
Depreciation charge for the year	-	-	800.96	119.78	239.18	328.40	13.98	41.02		46.24	271.87	50.67	2.39	1,147.02	3,061.51
Reversal on disposals	-	-	-	-	-	-	-	-	-	(1.59)	-	-	-	(223.13)	(224.72)
Balance as at 31 March 2024	**-**	**-**	**5,076.17**	**2,281.62**	**295.96**	**1,633.94**	**949.76**	**600.70**	**0.47**	**814.85**	**911.75**	**602.56**	**50.90**	**1,609.21**	**14,827.87**
Depreciation charge for the year	-	-	430.85	119.37	413.97	382.14	1.32	37.00	-	36.29	337.88	53.89	1.62	1,253.32	**3,067.65**
Depreciation of R&H Spaces Pvt Ltd Assets sale	-	-	(5,507.01)	-	-	(1,434.54)	(951.09)	(637.70)	-	(851.14)	(595.17)	(536.22)	(45.71)	(8.83)	**(10,567.39)**
Reversal on disposals	-	-	-	-	-	-	-	-	-	-	(1.81)	-	-	(438.27)	**(440.08)**
Balance as at 31 March 2025	**-**	**-**	**-**	**2,400.99**	**709.93**	**581.54**	**-**	**-**	**0.47**	**-**	**652.65**	**120.23**	**6.81**	**2,415.43**	**6,888.05**
Net block															
Balance as at 31 March 2025	**-**	**387.18**	**-**	**992.47**	**4,266.28**	**3,468.58**	**-**	**-**	**0.02**	**-**	**2,666.88**	**72.63**	**0.48**	**9,488.69**	**21,343.19**
Balance as at 31 March 2024	**5,828.86**	**387.18**	**15,074.45**	**1,111.84**	**2,552.67**	**2,963.53**	**52.80**	**189.91**	**0.02**	**133.79**	**1,990.96**	**147.54**	**5.78**	**11,410.60**	**41,849.93**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 5.1: CAPITAL WORK IN PROGRESS

Intangible assets under development

(₹ in Lakhs)

Sr. No.	Description of the block of asset	As at 31 March 2024	Additions during the year	Capitalised during the year	As at 31 March 2025
1	Leasehold improvements	881.18	1,665.83	2,127.58	419.43
2	Other furniture, fixtures and office equipments	-	1,085.36	1,085.36	-
3	Plant & Machinery	5.48	1,385.22	1,390.70	-
4	Computers	0.00	6.62	6.62	-
5	Building	1.23	-	1.23	-
Total		**887.89**	**4,143.03**	**4,611.49**	**419.43**

NOTE 5.2: INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Sr. No.	Description of the block of asset	As at 31 March 2024	Additions during the year	Capitalised during the year	As at 31 March 2025
1	Software	2.00	8.90	10.90	-
Total		**2.00**	**8.90**	**10.90**	**-**

Capital work in progress and intangible assets under development ageing schedule

(₹ in Lakhs)

CWIP as on 31 March 2025	Amount in CWIP for a period of				Total*
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress*	187.33	203.71	28.39	-	**419.43**
Projects temporarily suspended	-	-	-	-	**-**

Capital work in progress and intangible assets under development ageing schedule

(₹ in Lakhs)

CWIP as on 31 March 2024	Amount in CWIP for a period of				Total*
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in Progress*	485.76	404.13	-	-	**889.89**
Projects temporarily suspended	-	-	-	-	**-**

* Capital expenditures incurred on lease acquisitions and developments during the year are transferred to CWIP.

There is no capital work in progress, of which completion or cost compared to its original plan is overdue.

NOTE 6: INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer software	Brand	Total
Balance as at 31 March 2023	107.52	7.49	115.01
Additions/Acquisition	94.87		94.87
Sales during the year	-	-	-
Depreciation charge for the year	19.48		19.48
Balance as at 31 March 2024	**182.91**	**7.49**	**190.40**
Additions/Acquisition	10.90		10.90
Sales during the year	-	-	-
Depreciation charge for the year	21.98	-	21.98
WDV of R&H Spaces Pvt Ltd Assets sale	15.69		15.69
Balance as at 31 March 2025	**156.14**	**7.49**	**163.63**

NOTE 7: GOODWILL ON CONSOLIDATION

(₹ in Lakhs)

Particulars	Goodwill on consolidation
Balance as at 31 March 2023	5,906.27
Additions/Acquisition	-
Sales during the year	-
Depreciation charge for the year	-
Balance as at 31 March 2024	**5,906.27**
Additions/Acquisition	-
Depreciation charge for the year	-
R&H Spaces Pvt Ltd Assets sale	5,906.27
Balance as at 31 March 2025	**-**

As approved by the shareholders in the Extra Ordinary General Meeting held on 19 June, 2024, The Company has sold its entire investment in R&H Spaces Private Limited, a material wholly owned subsidiary of the Company, to Sparsh Vidyut Private Limited on 31 March 2025 after business hours for an enterprise valuation of ₹ 270 crores.

NOTE 8: OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Security deposits	1,075.80	831.45
(Unsecured, considered good)		
Balances with banks to the extent held as margin money	-	311.29
Deposit Account	-	3.00
Total	**1,075.80**	**1,145.74**

NOTE 9: OTHER NON CURRENT ASSETS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Prepaid expenses	2.90	19.78
Unamortised processing fees for loan	-	194.49
Lease Equalisation Reserve-Income	-	5.72
Total	**2.90**	**219.99**

NOTE 10: NON-CURRENT TAX ASSETS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Advance tax/TDS (net of provision for tax of ₹ Nil (PY ₹ Nil))	139.83	160.41
Total	**139.83**	**160.41**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 11: DEFERRED TAX ASSETS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liability		
On timing difference between book depreciation and depreciation as per Income Tax Act, 1961	608.76	1,193.86
Amortisation of Processing fees for term loan	0.00	15.85
Deferred processing fees	-	41.36
Lease equalisation reserve	1.14	1.13
	609.90	**1,252.18**
Deferred tax assets		
Provision for:		
Doubtful debts	21.11	22.46
Gratuity	9.65	14.97
Compensated absences	2.93	6.65
Bonus	2.13	-
Net lease expense on right of use asset	486.63	306.56
Accumulated unabsorbed depreciation	-	2,474.92
Accumulated business loss	-	208.90
43B disallowance	61.40	140.65
Business loss	1,881.88	142.96
Depreciation	89.16	-
MAT credit entitlement	315.39	348.29
	2,870.28	**3,666.36**
Deferred tax Assets	**2,260.38**	**2,414.17**

NOTE 12: INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Food & Beverages	203.17	205.49
Stores and Spares	39.78	32.06
Total	**242.95**	**237.55**

NOTE 13: TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	183.68	515.42
Trade receivables which has significant increase in credit risk	-	-
Trade receivables – credit impaired	84.45	89.86
Sub-Total	**268.13**	**605.28**
Less: Provision for doubtful debts	(84.45)	(89.86)
Total	**183.68**	**515.42**

(₹ in Lakhs)

Ageing as at 31 March 2025	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed i) Trade Receivables - considered good	173.67	6.83	2.60	0.58	-	**183.68**
Undisputed ii) Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed iii) Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed iv) Trade Receivables - considered good	-	-	-	-	-	-
Disputed v) Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed vi) Trade Receivables - credit impaired	-	-	-	-	84.45	**84.45**
Total	**173.67**	**6.83**	**2.60**	**0.58**	**84.45**	**268.13**

(₹ in Lakhs)

Ageing as at 31 March 2024	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed i) Trade Receivables - considered good	489.58	16.74	3.75	-	5.35	**515.42**
Undisputed ii) Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed iii) Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed iv) Trade Receivables - considered good	-	-	-	-	-	-
Disputed v) Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed vi) Trade Receivables - credit impaired	-	0.26	-	38.52	51.08	**89.86**
Total	**489.58**	**17.00**	**3.75**	**38.52**	**56.43**	**605.28**

NOTE 14: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Balances with banks - in current accounts	1,676.71	903.08
Cash on hand	62.68	95.61
Investment in mutual funds #	1,377.62	-
Deposit accounts (maturity upto 3 months)	209.75	216.64
Total	**3,326.76**	**1,215.33**

Current year 37,099.127 units of Baroda BNP Paribas Liquid Fund direct growth plan @ ₹ 2,990.686 each & 19,999.112 units of Baroda BNP Paribas Overnight Fund direct growth plan @ ₹ 1,341.023 each, Previous year is Nil

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 15: OTHER BANK BALANCES

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Unclaimed dividend account	-	0.93
Deposit accounts (maturity up to 12 months)	-	21.08
Total	**-**	**22.01**

Note :

Pursuant to the provisions of Section 124 of the Act, the unclaimed dividend for the FY 2016-17 has been transferred by the Holding Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

NOTE 16: CURRENT FINANCIAL ASSETS - LOANS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Loan to related party		
Loans receivable considered good –Unsecured	1,250.00	510.85
Total	**1,250.00**	**510.85**

NOTE 17: OTHER CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Security Deposits	350.58	565.76
(Unsecured, considered good)		
Interest receivable	30.56	35.60
Other assets	225.72	76.85
Total	**606.86**	**678.21**

NOTE 18: OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Capital advances	29.77	508.50
Prepaid expenses	49.22	116.49
Deferred rent expense	116.95	353.59
Unamortised processing fees for loan	-	34.29
Lease equalisation reserve	4.55	4.51
Advance to suppliers	47.91	187.76
Other assets	2.90	34.36
Balances with government authorities	157.76	542.26
Total	**409.06**	**1,781.76**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 19: EQUITY SHARE CAPITAL

(₹ in Lakhs)

		Number of shares	Amount
a)	**Authorised share capital**		
	Equity shares of ₹ 5 each		
	Total authorised equity share capital as at 31 March 2023	**8,00,00,000**	**4,000.00**
	Change during the year	-	-
	Total authorised equity share capital as at 31 March 2024	**8,00,00,000**	**4,000.00**
	Change during the year	-	-
	Total authorised equity share capital as at 31 March 2025	**8,00,00,000**	**4,000.00**
	Preference shares of ₹ 10 each		
	Total authorised preference share capital as at 31 March 2023	**2,50,000**	**25.00**
	Change during the year	-	-
	Total authorised preference share capital as at 31 March 2024	**2,50,000**	**25.00**
	Change during the year	-	-
	Total authorised preference share capital as at 31 March 2025	**2,50,000**	**25.00**

Issued, subscribed and paid-up equity share capital:

(₹ in Lakhs)

	Number of shares	Amount
Equity shares of ₹ 5 each		
Balance as at 31 March 2023	3,15,66,434	1,578.32
Change during the year	27,00,000	135.00
Balance as at 31 March 2024	**3,42,66,434**	**1,713.32**
Change during the year	-	-
Shares issued and fully paid as at 31 March 2025	**3,42,66,434**	**1,713.32**

b) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having a face value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend to be proposed by the Board of Directors and to be approved by the shareholders in the General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Details of shares held by each shareholder holding more than 5% shares**

(₹ in Lakhs)

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of total shares	Number of shares	% of total shares
Equity shares of ₹ 5 each				
Hiral Kanakia Trust (beneficiary Himanshu B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%
Vrutant Benefit Trust (beneficiary Himanshu B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%
Rupal Kanakia Trust (beneficiary Rasesh B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%
Ashish Benefit Trust (beneficiary Rasesh B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%
Rupal R. Kanakia	24,28,844	7.09%	24,28,844	7.09%
Hiral H. Kanakia	24,28,844	7.09%	24,28,844	7.09%
	1,71,32,888	**50.00%**	**1,71,32,888**	**50.00%**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

d) Details of shares held by the promoters

(₹ in Lakhs)

Name of promoter	As at 31 March 2025 Number of shares	As at 31 March 2025 % of total shares	As at 31 March 2024 Number of shares	As at 31 March 2024 % of total shares	% of change during the year
Equity shares of ₹ 5 each					
Himanshu B. Kanakia	12,73,824	3.72%	12,73,824	3.72%	**0%**
Hiral Kanakia Trust (beneficiary Himanshu B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%	**0%**
Vrutant Benefit Trust (beneficiary Himanshu B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%	**0%**
Rasesh B. Kanankia	12,73,924	3.72%	12,73,924	3.72%	**0%**
Rupal Kanakia Trust (beneficiary Rasesh B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%	**0%**
Ashish Benefit Trust (beneficiary Rasesh B. Kanakia)	30,68,800	8.96%	30,68,800	8.96%	**0%**
Rupal R. Kanakia	24,28,844	7.09%	24,28,844	7.09%	**0%**
Hiral H. Kanakia	24,28,844	7.09%	24,28,844	7.09%	**0%**
Ashish Rasesh Kanakia	10,42,133	3.04%	10,42,133	3.04%	**0%**
Niyati Rasesh Kanakia	10,42,133	3.04%	10,42,133	3.04%	**0%**
Vrutant Himanshu Kanakia	10,42,133	3.04%	10,42,133	3.04%	**0%**
Vrusti Benefit Trust (beneficiary Himanshu B. Kanakia)	10,42,133	3.04%	10,42,133	3.04%	**0%**
Kanakia Gruhnirman Private Limited	140	0.00%	140	0.00%	**0%**
Kanakia Finance and Investments Private Limited	140	0.00%	140	0.00%	**0%**
	2,38,49,448	**69.60%**	**2,38,49,448**	**69.60%**	

Note :

In the previous year, 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 year and accordingly warrants were converted into equal number of equity shares on 23 October 2023 and 11 December 2023.

e) The Company has not issued any bonus shares, shares for consideration other than cash or has not bought back any shares during the period of five years immediately preceding the reporting date

NOTE 20: OTHER EQUITY

(₹ in Lakhs)

	Sub-note	As at 31 March 2025	As at 31 March 2024
Securities premium reserve	(i)	9,310.70	9,310.70
Capital redemption reserve	(ii)	17.02	17.02
General reserve	(iii)	55.00	55.00
Furniture Fixture & Expenditure Reserve	(iv)	-	-
Retained earnings	(v)	2,101.68	3,850.80
Money received against warrants	(vi)	1,125.00	-
Total		**12,609.40**	**13,233.52**

(₹ in Lakhs)

(i) Securities premium reserve	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	9,310.70	5,935.70
Change during the year	-	3,375.00
Balance at the end of the year	**9,310.70**	**9,310.70**

Securities premium was created when shares were issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in Lakhs)

(ii) Capital redemption reserve	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	17.02	17.02
Change during the year	-	-
Balance at the end of the year	**17.02**	**17.02**

Capital Redemption Reserve was created when Preference shares were redeemed. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(₹ in Lakhs)

(iii) General reserve	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	55.00	55.00
Change during the year	-	-
Balance at the end of the year	**55.00**	**55.00**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

(₹ in Lakhs)

(iv) Furniture Fixture & Expenditure Reserve	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	46.34
Add: Additions during the year		
Less: Transfer to retained earning during the year	-	(46.34)
Balance at the end of the year	**-**	**-**

(₹ in Lakhs)

(v) Retained earnings	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**3,850.80**	**4,237.48**
Add : Profit for the year	(1,762.22)	(450.98)
Less: Dividend distributed on equity shares	-	-
Less: Tax on dividend distributed on equity shares	-	-
Less: Other adjustments (net of taxes)	-	-
Less: Transferred to Furniture Fixture & Expenditure Reserve	-	-
Add: Transferred from Furniture Fixture & Expenditure Reserve	-	46.34
Items of other comprehensive income / (loss) recognised directly in retained earnings		
- Remeasurement of net defined benefit liability	13.10	17.95
Balance at the end of the year	**2,101.68**	**3,850.80**

Retained earnings pertain to the accumulated earnings made by the Group over the years.

(₹ in Lakhs)

(vi) Money received against share warrants	As at 31 March 2025	As at 31 March 2024
Warrants issued	1,125.00	-

Note :

The shareholders have approved issuance of 38,46,153 Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 5/- ("Equity Share") each ("Warrants") at a price (including the Warrant subscription price and the Warrant exercise price) of ₹ 117 each payable in cash ("Warrant Issue Price"), aggregating upto ₹ 45 crores in the Extra Ordinary General Meeting held on 8 January 2025. We have received the warrant subscription money and accordingly warrants have been alloted on 3 February 2025.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 21: FINANCIAL LIABILITIES - BORROWINGS

(A) Non-Current Financial Liablities-Borrowings

(₹ in Lakhs)

		Interest rate	Maturity date	As at 31 March 2025	As at 31 March 2024
(a)	**Secured**				
	Term loan from financial institution-ABFL	12.15%	January 2032	-	7,182.88
	Line of credit from financial institution-ABFL	13.08%	January 2034	-	4,295.38
	Term loan from financial institution-TFCIL	11.50%	October 2033	-	3,992.00
	Term Loan from Bank-Axis Bank	9.25%	March 2033	-	7,472.38
	Total borrowings			**-**	**22,942.64**
	Less: Current maturities of loan			-	(1,091.88)
	Total			**-**	**21,850.76**

Note:

1) The Company has fully repaid borrowings from Aditya Birla Finance Limited,Tourism Finance Corporation of India Limited & Axis Bank during the year.

2) During the year, term loans were utilised for the purpose for which it was obtained.

(B) Current Financial Liablities - Borrowings

(₹ in Lakhs)

		As at 31 March 2025	As at 31 March 2024
(a)	**Unsecured**		
	Loan from Directors	13.65	-
	Total	**13.65**	**-**

Note:

During the year, Funds raised on short-term basis have not been used for long-term purposes.

Net debt reconciliation

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (including current maturities)	-	22,942.64
Cash and cash equivalents	3,326.76	1,215.33
Net debt	**-**	**21,727.31**

(₹ in Lakhs)

	Cash and cash equivalents	Non-current borrowings
Balance as at 31 March 2024	**1,215.33**	**22,942.64**
Cash flows (net)	2,111.43	(22,942.64)
Balance as at 31 March 2025	**3,326.76**	**-**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 22: OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Security deposits	1,529.72	1,562.51
Total	**1,529.72**	**1,562.51**

NOTE 23: NON CURRENT PROVISIONS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits obligations	179.13	186.65
Total	**179.13**	**186.65**

NOTE 24: OTHER NON CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Deferred income	3.48	5.64
Deferred Rent Received	-	2.92
Total	**3.48**	**8.56**

NOTE 25: CURRENT MATURITIES OF LONG TERM BORROWINGS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Current maturities of term loans	-	1,091.88
Total	**-**	**1,091.88**

NOTE 26: TRADE PAYABLES

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Dues to Micro enterprises & small enterprises	211.45	190.97
Dues to creditors other than Micro enterprises & small enterprises	1,406.06	2,164.82
Total	**1,617.51**	**2,355.79**

(₹ in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
a) the principal amount and the interest due thereon remaining unpaid	211.45	190.97
b) the amount of interest paid, along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year		-
c) the amount of interest due and payable for the period of delay in making payment without interest		-
d) the amount of interest accrued and remaining unpaid at the end of financial year	64.77	37.82
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

Ageing as at 31 March 2025	Outstanding for following periods from due date of payment				Total
Particulars	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
MSME	211.26	0.19	-	-	211.45
Others	1,367.11	24.26	14.69	-	1,406.06
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**1,578.37**	**24.45**	**14.69**	**-**	**1,617.51**

(₹ in Lakhs)

Ageing as at 31 March 2024	Outstanding for following periods from due date of payment				Total
Particulars	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
MSME	187.95	3.02	-	-	190.97
Others	2,070.55	79.25	15.02	-	2,164.82
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	**2,258.50**	**82.27**	**15.02**	**-**	**2,355.79**

NOTE 27: OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	-	84.60
Unclaimed dividends	-	0.93
Other payables	64.77	38.35
Salary and reimbursements	144.86	199.83
Security deposits	799.24	1,212.86
Capital creditors	1,714.35	1,653.86
Deposits refundable	-	0.80
Total	**2,723.22**	**3,191.22**

NOTE 28: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Advances from customers	259.66	254.66
Statutory dues payable	147.46	206.19
Other payables	-	0.25
Total	**407.12**	**461.10**

NOTE 29: CURRENT PROVISIONS

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits obligations (refer note 39)	35.30	63.94
Total	**35.30**	**63.94**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 30: REVENUE FROM OPERATIONS

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of services		
Sale of movie tickets	13,923.82	12,548.04
Food & beverages income	5,673.19	5,223.90
Advertisement income	595.95	477.41
Virtual print fees & Convenience fees	706.84	602.15
	20,899.80	**18,851.50**
Rental income	128.95	109.09
Others	33.39	0.47
	162.34	**109.56**
Total	**21,062.14**	**18,961.06**

NOTE 31: OTHER INCOME

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income	57.97	157.78
Sundry balances written back	-	46.52
Provisions no longer required written back	0.45	13.35
Gain / Loss on Short term investments-fair value	10.12	-
Gain / Loss on sale of short term investments	20.59	56.60
Gain due to modification of lease liability	-	141.48
Financial liabilities measured at amortised cost	2.74	2.01
Miscellaneous income	135.91	156.04
Total	**227.78**	**573.78**

NOTE 32: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and bonus	1,596.33	1,397.28
Contribution to provident and other funds (refer note 39)	140.70	122.58
Staff welfare expenses	97.18	77.02
Director's sitting fees	6.10	4.30
Total	**1,840.31**	**1,601.18**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 33: FINANCE COSTS

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense		
on term loan	1,422.10	1,486.27
on others	2.67	2.20
Finance charges	104.64	55.55
Interest on lease liability	1,340.50	1,325.27
Total	**2,869.91**	**2,869.29**

NOTE 34: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation and amortisation on property, plant and equipment (refer note 4)	1,178.61	852.83
Depreciation on right of use asset	1,246.71	1,139.02
Amortisation of Intangible Assets (refer note 6)	20.24	15.79
Total	**2,445.56**	**2,007.64**

NOTE 35: OTHER EXPENSES

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Rent & CAM	2,206.15	1,893.75
Outsourced labour	949.31	755.95
Security & Housekeeping charges	757.18	593.47
Rates and taxes	754.42	522.63
Repairs and maintenance	450.97	478.59
Miscellaneous expenses	462.63	189.79
Legal and professional fees	198.23	201.18
Travelling and Communication expenses	227.25	177.61
Advertising & Stationery cost	85.19	89.75
Insurance	15.94	21.74
Auditor's remuneration (refer note (a) below)	17.50	14.25
Contribution towards corporate social responsibility (refer note 48)	14.20	4.15
Modification of Lease Liability	-	2.87
Total	**6,138.97**	**4,945.73**
a) Auditor's remuneration (exclusive of taxes)		
- Statutory audit fees	17.50	14.25
Total	**17.50**	**14.25**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 36: CURRENT TAX

(a) Income-tax expense through the statement of profit and loss

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Tax on Continued Operations		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	(22.38)
Reversal of MAT credit	32.89	-
	32.89	**(22.38)**
Deferred tax charge / (credit)		
In respect of current year origination and reversal of temporary differences	(2,003.21)	64.99
Total tax expense on continuing operations	**(1,970.32)**	**42.61**
Tax on Discontinued Operations		
Current tax		
Current tax on profits for the year	(192.55)	(37.66)
Reversal of MAT credit	-	-
	(192.55)	**(37.66)**
Deferred tax charge / (credit)		
In respect of current year origination and reversal of temporary differences	-	-
Total tax expense on discontinuing operations	**(192.55)**	**(37.66)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
Accounting profit before income-tax	(3,683.51)	(181.74)
Applicable Indian statutory income-tax rate	25.00%	25.00%
Computed tax expense	(920.88)	(45.44)
Tax effect of items deductible in calculating tax income (net)	(1,082.33)	110.54
Effect of income that is exempt from tax	-	(0.11)
MAT credit reversal / (creation)	32.89	-
Adjustment of current tax of prior periods	-	(22.38)
Income-tax expense reported in the statement of profit and loss	**(1,970.32)**	**42.61**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

NOTE 37: EARNINGS PER SHARE

(₹ in Lakhs)

	Year ended 31 March 2025	Year ended 31 March 2024
The numerators and denominators used to calculate the basic and diluted earnings per share are as follows:		
Net profit attributable to shareholders for basic/diluted earnings per share		
Continuing operation	(1,713.19)	(224.35)
Discontinued operation	(49.03)	(226.63)
Weighted average number of equity shares for basic/diluted earnings per share (in Lakhs)	342.66	325.14
Basic and Diluted earnings per share		
Continuing operation	(5.00)	(0.69)
Discontinued operation	(0.14)	(0.70)

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 38: FOREIGN EXCHANGE TRANSACTIONS & EARNINGS

i) Foreign Exchange Earnings during the financial year - USD 9.92 Lakhs (Previous Year - USD 11.62 Lakhs) equivalent to ₹ 843.74 Lakhs (Previous Year ₹ 963.19 Lakhs).

ii) Foreign exchange expenditure during the financial year

(₹ in Lakhs)

Particulars	Currency	31 March 2025 (Foreign Curreny in Lakhs)	31 March 2025 (₹ in Lakhs)
Commission	USD	0.44	37.35
Insurance	USD	0.05	3.99
Marketing Fee	USD	1.38	115.95
Professional Fees	USD	1.77	148.11
Professional Fees	GBP	0.01	0.52

NOTE 39: EMPLOYEE BENEFITS

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Gratuity	158.07	29.19	165.41	43.11
Compensated absences	21.06	6.11	21.24	20.83
Total	**179.13**	**35.30**	**186.65**	**63.94**

The Group has a defined benefit gratuity plan. Every employee who has completed continuous services of five years or more gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the amount recognised in the balance sheet for the defined benefit plan.

(₹ in Lakhs)

	Gratuity benefits	
	As at 31 March 2025	As at 31 March 2024
Change in the present value of the defined benefit obligation:		
Opening defined benefit obligation	208.51	214.17
Transfer In / (Out)	(11.60)	-
Interest cost	12.57	14.65
Service Cost	39.92	39.49
Benefits paid	(44.67)	(31.90)
Actuarial losses/(gains) on obligation	(17.47)	(27.90)
Closing defined benefit obligation	**187.26**	**208.51**
Amount recognised in the balance sheet:		
Liability at the beginning of the year	208.51	214.17
Transfer In / (Out)	(11.60)	-
Current year's expense	52.49	54.14
Transferred to OCI	(17.47)	(27.90)
Contributions by employer	(44.67)	(31.90)
Liability recognised in the Balance Sheet	**187.26**	**208.51**
Expense recognised in the statement of profit and loss:		
Service cost	39.92	39.49
Interest cost	12.57	14.65
	52.49	**54.14**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Expense/(income) recognised in the other comprehensive income:		
Actuarial loss / (gain) on defined benefit obligations	(17.47)	(27.90)
Net expense / (income) recognised in the total comprehensive income	**(17.47)**	**(27.90)**
Breakup of actuarial gain/loss		
Actuarial (gain) / loss arising from change in financial assumption	6.04	2.59
Demographic (Gain) / Loss on plan liabilities	-	(2.70)
Actuarial (gain) / loss arising from experience adjustment	(23.51)	(27.79)
	(17.47)	**(27.90)**

Assumptions used in Cineline India Limited

Actuarial assumptions used

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.70%	7.20%
Salary growth rate (per annum)		
- for first year	3.00%	3.00%
- for second year	5.00%	5.00%
- thereafter	10.00%	10.00%

Demographic assumptions used

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Mortality table	IALM (2012-14)	IALM (2012-14)
Retirement age	60 years	60 years
Average remaining life (years)	7.31	7.28
Withdrawal rates for all ages	12% per annum	12% per annum

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Assumptions used in R & H Spaces Private Limited

Actuarial assumptions used

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.70%	7.10%
Salary growth rate (per annum)		
- for first year	6.00%	7.00%
- for second year	6.00%	7.00%
- thereafter	6.00%	7.00%

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

Demographic assumptions used

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Mortality table	IALM(2012-14)	IALM(2012-14)
Retirement age	58 years	58 years
Average remaining life (years)	8.63	1.51
Withdrawal rates for all ages	11% per annum	66% per annum

These assumptions were developed by the management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis

The financial results are sensitive to the actuarial assumptions. The changes to the defined benefit obligations for increase & decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability at 31 March 2025.

(₹ in Lakhs)

	As at 31 March 2025		As at 31 March 2024	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Discount rate				
Increase/ (decrease) in the defined benefit liability	175.53	200.54	184.93	210.44
Salary escalation rate				
Increase/ (decrease) in the defined benefit liability	198.35	177.11	208.27	186.59
Withdrawal rates				
Increase/ (decrease) in the defined benefit liability	185.37	189.39	195.22	198.80

The present value of the defined benefit obligation calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

Compensated absences of Cineline India Limited

The Company has a defined benefit compensated absences plan. Employees are eligible to avail the unutilised accumlated compensated absences subject to the maximum of forty five days. Leaves accumlated are not encashable. The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the statement of profit and loss for the year is ₹ 10.77 Lakhs (Previous year: net reversal to the statement of profit and loss for the year is ₹ 5.31 Lakhs).

Actuarial assumptions used

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.70%	7.20%
Expected salary escalation rate		
-for first year	3.00%	3.00%
-for second year	5.00%	5.00%
-thereafter	10.00%	10.00%
Mortality table	IALM(2012-14)	IALM(2012-14)
Withdrawal rate	12% per annum	12% per annum

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

Compensated absences of R & H Spaces Private Limited

The Company has a defined benefit compensated absences plan. It is payable to all the eligible employees at the rate of daily salary subject to a maximum of forty two days. The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the statement of profit and loss for the year is ₹ 16.74 Lakhs (Previous year: net charge to the statement of profit and loss of ₹ 18.13 Lakhs).

Actuarial assumptions used

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.70%	7.10%
Expected salary escalation rate		
-for first year	6.00%	7.00%
-for second year	6.00%	7.00%
-thereafter	6.00%	7.00%
Mortality table	IALM(2012-14)	IALM(2012-14)
Withdrawal rate	11% per annum	66% per annum

NOTE 40: RELATED PARTY TRANSACTIONS

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", names of the related parties, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported period are as follows:

a) List of related parties

Relationship	Name of the related party
Directors	Rasesh B. Kanakia
	Himanshu B. Kanakia
	Hiral H. Kanakia
Relative of director	Manisha Vora
Key management personnel (KMP)	Ashish R. Kanakia
	Vipul Parekh
	Rashmi Shah upto 28 March 2025
	Dhwani Vora w.e.f. 28 March 2025
Promoter & Promoter group	Niyati Rasesh Kanakia
	Vrutant Himansu Kanakia
	Vrusti Benefit Trust
Entities under common control	Kanakia Spaces Realty Private Limited
	Kanakia Hotels & Resorts Private Limited
	Kanakia Future Realty Private Limited
	RBK Education Solutions Private Limited

Details of transaction between the Company and its related parties are disclosed below:

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

b) Transactions during the year

(₹ in Lakhs)

Particulars	Nature of relationship	Year ended 31 March 2025	Year ended 31 March 2024
Loan given			
Kanakia Spaces Realty Private Limited	Entity under common control	1,422.30	3,884.38
Loan given received back			
Kanakia Spaces Realty Private Limited	Entity under common control	683.15	4,043.15
Warrants Allotted			
Ashish Rasesh Kanakia	KMP	156.25	-
Niyati Rasesh Kanakia	Promoter & Promoter group	156.25	-
Vrutant Himansu Kanakia	Promoter & Promoter group	156.25	-
Vrusti Benefit Trust	Promoter & Promoter group	156.25	-
Loan Received			
Himanshu Babubhai Kanakia	Director	1,290.00	-
Rasesh Babubhai Kanakia	Director	200.00	-
Loan repaid			
Himanshu Babubhai Kanakia	Director	1,276.35	-
Rasesh Babubhai Kanakia	Director	200.00	-
Deposit received back			
Kanakia Spaces Realty Private Limited	Entity under common control	-	15.90
Interest received from			
Kanakia Spaces Realty Private Limited	Entity under common control	45.95	135.90
Other expenses			
Kanakia Hotels & Resorts Private Limited	Entity under common control	0.65	-
Rent expense			
Kanakia Spaces Realty Private Limited	Entity under common control	-	2.65
Rent income			
Kanakia Hotels & Resorts Private Limited	Entity under common control	0.25	1.25
Reimbursement of expenses			
Kanakia Spaces Realty Private Limited	Entity under common control	-	0.05
Vipul Parekh	KMP	7.20	7.20
Rashmi Shah	KMP	-	0.15
Professional fees paid			
Manisha Vora	Relative of director	9.53	9.53
Rashmi Shah	KMP	5.40	5.40
Remuneration paid			
Rasesh B. Kanakia	Director	16.00	16.00
Himanshu B. Kanakia	Director	16.00	16.00
Hiral H. Kanakia	Director	15.00	15.00
Ashish R. Kanakia	KMP	29.43	29.40
Vipul Parekh	KMP	27.93	27.93

The Related Party relationships are identified by the management and relied upon by the auditors

There are no other type of remuneration paid to KMP.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

c) Balances outstanding at the year end

(₹ in Lakhs)

Particulars	Nature of relationship	As at 31 March 2025	As at 31 March 2024
Loan given			
Kanakia Spaces Realty Private Limited	Entities under common control	1,250.00	510.85
Loan Received			
Himanshu Babubhai Kanakia	Director	13.65	-
Warrants Allotted			
Ashish Rasesh Kanakia	KMP	156.25	-
Niyati Rasesh Kanakia	Promoter & Promoter group	156.25	-
Vrutant Himansu Kanakia	Promoter & Promoter group	156.25	-
Vrusti Benefit Trust	Promoter & Promoter group	156.25	-
Interest receivable			
Kanakia Spaces Realty Private Limited	Entities under common control	30.56	35.60
Trade Receivables			
Kanakia Future Realty Private Limited	Entity under common control	-	7.08
Kanakia Spaces Realty Private Limited	Entity under common control	-	2.75
Kanakia Hotels & Resorts Private Limited	Entity under common control	-	0.54
Trade payables			
Manisha Vora	Relative of director	0.79	0.79
Rashmi Shah	KMP	0.45	0.45
Kanakia Hotels & Resorts Private Limited	Entity under common control	0.18	-
Other payables			
Vipul Parekh	KMP	0.60	0.60
Remuneration payable			
Rasesh B. Kanakia	Director	1.26	1.01
Himanshu B. Kanakia	Director	1.26	1.01
Hiral H. Kanakia	Director	1.04	0.95
Ashish R. Kanakia	KMP	1.86	1.71
Vipul Parekh	KMP	1.96	2.33
Dhwani Vora	KMP	0.07	-

NOTE 41: SEGMENT INFORMATION

Operating segments

Considering the nature of operations and the manner in which the chief operating decision maker of the Group reviews the operating results, the Group has concluded that there are two major reporting segment as per Ind AS 108 "Operating Segments". Accordingly, separate disclosures of segment information have been made as under:

(₹ in Lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Cinema exhibition	Discontinued operations*	Total	Cinema exhibition	Discontinued operations*	Total
Segment Revenue	21,062.14	5,745.16	26,807.30	18,961.06	5,820.81	24,781.87
Segment Result Profit/(Loss) before tax and interest	1,730.60	143.52	1,874.12	2,536.55	(188.97)	2,347.58
Less: Result from discontinued Operations	-	-	143.52	-	-	(188.97)
Less: Interest	-	-	2,869.91	-	-	2,869.29
Add: Unallocable revenue net of expenditures	-	-	45.95	-	-	151.00
Total Profit before Tax			**(1,093.36)**			**(181.74)**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Cinema exhibition	Discontinued operations*	Total	Cinema exhibition	Discontinued operations*	Total
Segment Assets	30,174.47	-	30,174.47	25,863.55	31,323.98	57,187.53
Add : Unallocated	-	-	1,250.00	-	-	550.40
Total Assets			**31,424.47**			**57,737.93**
Segment Liabilities	17,101.75	-	17,101.75	30,274.37	12,513.40	42,787.77
Add : Unallocated	-	-	-	-	-	3.32
Total Liabilities			**17,101.75**			**42,791.09**

*The Company has sold its entire investment in R&H Spaces Private Limited, a material wholly owned subsidiary of the Company on 31 March 2025. Accordingly as required by Ind AS 105, the same has been classified as Discontinued Operations.

NOTE 42: DISCONTINUED OPERATIONS

The Company has sold its entire investment in R&H Spaces Private Limited, a material wholly owned subsidiary of the Company, to Sparsh Vidyut Private Limited on 31 March 2025 after business hours for an enterprise valuation of ₹ 270 crores. Also, Transquare Realty Private Limited,Cineline Realty Private Limited & Cineline Industries Private Limited Ceased to be subsidiary with effect from 28 February 2025, 01 August 2024 & 01 August 2024 respectively. Accordingly as required by Ind AS 105, the results of the same has been classified as " Profit/(loss) from Discontinued Operations"

The profit/loss of discontinued operations and the resultant profit/loss on disposal has been included in the financial statements as loss from discontinued operations.

Analysis of profit/ loss for the year from discontinued operations:

The results of the discontinued operations included in the profit for the year are as set below. The comparative results and cash flow from discontinued operations have been presented as if these operations were discontinued in the prior year as well

(₹ in Lakhs)

Particular	Year ended 31 March 2025	Year ended 31 March 2024
Revenue	5,889.07	-
Expenses	5,745.55	-
Profit/(loss) before Tax from discontinued operations	143.52	-
Profit on disposal of divisions	(2,590.15)	-
Tax expense of discontinued operations	(192.55)	-
Profit/(loss) after Tax from discontinued operations	(2,254.08)	-
Profit after Tax from discontinued operations attributable to Owners of the Company	(2,254.08)	-

(₹ in Lakhs)

Analysis of cash flow from discontinued operations	Year ended 31 March 2025	Year ended 31 March 2024
Net cash (outflow) from operating activities	143.52	-
Net cash (outflow) from investing activities	15,783.95	-
Net cash (outflow) from financing activities	-	-

(₹ in Lakhs)

Computation of profit on disposal	Year ended 31 March 2025	Year ended 31 March 2024
Cash Consideration received (if any)	15,000.00	-
(-) Carrying value of net asset sold	17,590.15	-
Profit on Disposal	(2,590.15)	-

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 43: EXPENSES CAPITALISED

The Group has capitalised following expenses through capital work-in-progress (CWIP) which directly or indirectly relates to setting up of cinemas. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Legal and professional fees	50.08	30.81
Salaries and bonus	249.71	171.82
Rent & Common area maintenance	286.05	6.97
Security charges & Housekeeping Charges	4.87	8.13
Electricity & Water Charges	13.60	20.28
Miscellaneous expenses	114.00	58.45
Total Capital work-in-progress	**718.31**	**296.46**
Add Brought forward from Prevous Year	387.89	337.39
Less Capitalised/Charges during the Year	(778.94)	(245.96)
Balance Included in Capital Work-in-Progress	**327.26**	**387.89**

NOTE 44: FINANCIAL INSTRUMENTS

The management assessed that cash and bank balances, trade receivables, trade payables, cash credits and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

- Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all equity investments and units of mutual funds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset Value. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

i) Financial instruments by category

As at 31 March 2025 (₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised Cost	Total
Financial assets				
Measured at amortised cost				
Trade receivables	-	-	183.68	183.68
Loans - Current	-	-	1,250.00	1,250.00
Cash and cash equivalents	1,377.62	-	1,949.14	3,326.76
Other Bank balances	-	-	-	-
Other financial assets	-	-	1,682.66	1,682.66
Total	**1,377.62**	**-**	**5,065.48**	**6,443.10**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

Particulars	Fair value through P&L	Fair value through OCI	Amortised Cost	Total
Financial liabilities				
Measured at amortised cost				
Trade payables	-	-	1,617.51	1,617.51
Lease liabilities	-	-	10,592.62	10,592.62
Borrowings (including current maturity)	-	-	13.65	13.65
Other financial liabilities - Non current	-	-	1,529.72	1,529.72
Other financial liabilities - Current	-	-	2,723.22	2,723.22
Total	**-**	**-**	**16,476.72**	**16,476.72**

As at 31 March 2024 (₹ in Lakhs)

Particulars	Fair value through P&L	Fair value through OCI	Amortised Cost	Total
Financial assets				
Measured at amortised cost				
Trade receivables	-	-	515.42	515.42
Loans - Current	-	-	510.85	510.85
Cash and cash equivalents	-	-	1,215.33	1,215.33
Other Bank balances	-	-	22.01	22.01
Other financial assets	-	-	1,823.95	1,823.95
Total	-	-	**4,087.56**	**4,087.56**
Financial liabilities				
Measured at amortised cost				
Trade payables	-	-	2,355.80	2,355.80
Lease liabilities	-	-	12,018.67	12,018.67
Borrowings (including current maturity)	-	-	22,942.64	22,942.64
Other financial liabilities - Non current	-	-	1,562.51	1,562.51
Other financial liabilities - Current	-	-	3,191.22	3,191.22
Total	**-**	**-**	**42,070.84**	**42,070.84**

ii) **Financial instruments by category**

(₹ in Lakhs)

Particulars	Fair value measurement using			Total Amount
	(Level 1) Amount	(Level 2) Amount	(Level 3) Amount	
As at 31 March 2025				
Financial assets				
Fair value through other comprehensive income				
Investment in equity shares - quoted	-	-	-	-
Fair value through profit and loss				
Investment in mutual funds	-	1,377.62	-	1,377.62
Total	**-**	**1,377.62**	**-**	**1,377.62**

(₹ in Lakhs)

Particulars	Fair value measurement using			Total Amount
	(Level 1) Amount	(Level 2) Amount	(Level 3) Amount	
As at 31 March 2024				
Financial assets				
Fair value through other comprehensive income				
Investment in equity shares - quoted	-	-	-	-
Fair value through profit and loss				
Investment in mutual funds	-	-	-	-
Total	**-**	**-**	**-**	**-**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 45: RISK MANAGEMENT

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Group's risk management is carried out by finance team under policies approved by the Board of Directors. The Board of Directors provide written principles for overall risk management, as well as policies covering specific areas, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due to the Group causing financial loss. It arises from cash and cash equivalents, deposits with banks and financial institutions, security deposits, loans given and principally from credit exposures to customers relating to outstanding receivables. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at reporting date.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers. The Group has very limited history of customer default, and considers the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents and loans is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Contractual maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual discounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

(₹ in Lakhs)

31 March 2025	Up to 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	13.65	-	-	13.65
Lease Liability	543.86	4,339.98	5,708.78	10,592.62
Trade payables	1,578.37	39.14		1,617.51
Other financial liabilities	2,723.22	1,529.72	-	4,252.94
Total	**4,859.10**	**5,908.84**	**5,708.78**	**16,476.72**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

31 March 2024	Up to 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Borrowings	1,091.88	11,192.30	10,658.46	22,942.64
Lease Liability	633.72	3,798.69	7,586.26	12,018.67
Trade payables	2,278.96	76.84	-	2,355.80
Other financial liabilities	3,191.22	1,562.51	-	4,753.73
Total	**7,195.78**	**16,630.34**	**18,244.73**	**42,070.85**

C) Market risk - foreign exchange

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates.

The primary market risk to the Company is foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. The Company evaluates exchange rate exposure arising from foreign currency transactions. It uses derivative instruments like forward contracts to hedge exposure to foreign currency risk.

D) Market risk - interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's variable rate borrowings. The Group is not exposed to changes in market interest rates in so far it relates to fixed rate borrowings.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Variable rate borrowing	-	22,942.64

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on variable rate borrowing, as follows:

(₹ in Lakhs)

Particulars	Gain / (loss) on profit before tax	
	As at 31 March 2025	As at 31 March 2024
Interest rate increases by 50 basis points	-	(114.71)
Interest rate decreases by 50 basis points	-	114.71

NOTE 46: CAPITAL MANAGEMENT

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
Net debts *	-	21,705.30
Total equity	14,322.72	14,946.84
Gearing ratio	**0.00%**	**145.22%**

* Net debts as on 31 March 2025 is Nil as the borrowings has been repaid fully during the year.

NOTE 47: LEASES INDAS

a) As Lessee:

Following is the information pertaining to leases for the year ended March 2025:

(₹ in Lakhs)

Particulars	31 March 2025	31 March 2024
(a) Depreciation charge for Right of Use asset	1,253.32	1,147.02
(b) Interest expense on lease liability	1,342.06	1,326.96
(c) Expense relating to short term leases accounted in profit & loss	39.83	130.96
(d) Expense relating to variable lease payments not included in the measurement of lease liabilities	991.01	955.65
(e) Total cash outflow for leases for the period	1,791.54	964.77
(f) Additions to Right of Use asset	368.49	2,713.84
(g) Carrying amount of Right of use Asset at the year end	9,488.69	11,410.60

Table showing contractual maturities of lease liabilities on undiscounted basis:

(₹ in Lakhs)

Due	31 March 2025	31 March 2024
Due not later than one year	1,801.69	1,921.82
Due later than one year but not later than five years	8,478.83	8,630.18
Due Later than Five Years	8,313.75	11,726.98

b) As Lessor:

The Company has given certain part of its property on operating lease. These lease arrangements are long term and cancellable solely at discretion of the lessees. Rental income from leasing of property of ₹ 53.10 Lakhs (P.Y. ₹ 59.78 Lakhs) is recognised in the Statement of Profit and Loss. The initial direct cost (if any) is charged off to expenses in the year in which it is incurred.

The Holding Company has not given any property under non -cancellable operating lease.

NOTE 48: CORPORATE SOCIAL RESPONSIBILITY

The Average profit/(Loss) before tax was ₹(804.30) Lakhs, basis which the Company was required to spend ₹NIL towards Corporate Social Responsibility (CSR) activities for the current financial year.

(₹ in Lakhs)

	March 2025	March 2024
a) Gross amount required to be spent by Company during the year	-	-
b) Amount spent during the year:		
In cash	14.20	4.15
Yet to be paid in cash	-	-
Total	**14.20**	**4.15**
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	14.20	4.15

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

(₹ in Lakhs)

c)	In case of Section 135(5) Unspent amount:	31 March 2025	31 March 2024
	Opening Balance	-	-
	Less:Amount deposited in Specified Fund of Sch.VII within 6 months	-	-
	Add:Amount required to be spent during the year	-	-
	Less:Amount spent during the year	-	-
	Closing Balance	-	-

(₹ in Lakhs)

d)	In case of Section 135(5) Excess Spent amount:	31 March 2025	31 March 2024
	Opening Balance	15.97	11.82
	Less:Amount required to be spent during the year	-	-
	Add:Amount spent during the year	14.20	4.15
	Closing Balance	30.17	15.97

e) Nature of CSR:CSR activity majorly includes amount spent on education and medical relief.

f) Company has not spent any CSR amount on related party.

NOTE 49:

(i) The Group do not have any material pending litigation which would impact its financial position.

(ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 50:

I. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered such as-

a) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

b) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

c) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

e) The Group has not entered into any scheme of arrangement.

f) No Registration or satisfaction of charges are pending to be filed with ROC.

g) The provision relating to compliance with number of layers of companies prescribed under clause (87) of section 2 of the Companies Act is not applicable to the Group.

II. No dividend is declared & paid during the current financial year.

III. a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 51: FINANCIAL PERFORMANCE

(₹ in Lakhs)

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	Variance	Reason
a) Current ratio	Current assets	Current liabilities	1.13	0.64	77.15%	The Group has discontinued its hospitality business in Current Year. Hence, ratios are not comparable with previous year.
b) Debt-equity ratio	Total debt	Shareholders' equity	0.00	1.53	(99.94%)	
c) Debt service coverage ratio	Earnings available for debt service (1)	Debt service (2)	0.09	1.10	(92.04%)	
d) Return on equity ratio	Net profits after taxes	Average shareholders' equity	(12.04%)	(3.13%)	285.04%	
e) Inventory turnover ratio	Cost of goods sold	Closing balance of Inventory	5.31	4.88	8.80%	
f) Trade receivables turnover ratio	Revenue	Average trade receivable	60.26	36.19	66.48%	
g) Trade payables turnover ratio	Operating expenses	Average trade payables	7.66	6.00	27.70%	
h) Net capital turnover ratio	Revenue	Working capital (3)	31.04	(6.68)	(564.28%)	
i) Net profit ratio	Net profit after tax	Revenue	(8.37%)	(2.38%)	251.77%	
j) Return on capital employed	Earning before interest and taxes	Capital employed (4)	1.26%	3.43%	(63.31%)	
k) Return on invested capital	Earning before interest and taxes	Invested capital (5)	2.30%	(3.44%)	(166.74%)	

(1) Net profit after taxes + non cash operating expenses (depreciation)+ interest (finance costs) + other adjustments

(2) Instalments made for borrowings with interest

(3) Working capital = current assets - current liabilities

(4) Capital employed = average equity + average debt - average deferred tax assets.

(5) Invested capital = total equity + total debt - investments subsidiaries

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 52: ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 PERTAINING TO PARENT COMPANY & ITS SUBSIDIARY FOR THE YEAR ENDED 31 MARCH, 2025

Name of the entity	31 March 2025							
	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Cineline India Limited	100.00%	14,322.72	344.13%	(6,064.42)	100.00%	13.10	345.96%	(6,051.32)
Subsidiary								
Transquare Realty Private Limited	0.00%	-	(0.25%)	4.34	0.00%	-	(0.25%)	4.34
R and H Spaces Private Limited	0.00%	-	23.05%	(406.24)	0.00%	-	23.23%	(406.24)
Cineline Industries Private Limited	0.00%	-	0.01%	(0.12)	0.00%	-	0.01%	(0.12)
Cineline Realty Private Limited	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Intergroup Transactions	0.00%	-	(266.95%)	4,704.25	0.00%	-	(268.95%)	4,704.25
Total	**100.00%**	**14,322.72**	**100.00%**	**(1,762.22)**	**100.00%**	**13.10**	**100.00%**	**(1,749.12)**

Name of the entity	31 March 2024							
	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent								
Cineline India Limited	128.78%	19,249.04	34.47%	(155.47)	100.00%	17.95	31.76%	(137.52)
Subsidiary								
Transquare Realty Private Limited	(0.07%)	(10.95)	(2.88%)	12.97	0.00%	-	(3.00%)	12.97
R and H Spaces Private Limited	16.21%	2,422.16	(9.18%)	41.39	0.00%	-	(9.56%)	41.39
Cineline Industries Private Limited	(0.01%)	(1.07)	0.19%	(0.85)	0.00%	-	0.20%	(0.85)
Cineline Realty Private Limited	0.00%	(0.53)	0.16%	(0.70)	0.00%	-	0.16%	(0.70)
Intergroup Transactions	(44.90%)	(6,711.81)	77.24%	(348.32)	0.00%	-	80.44%	(348.32)
Total	**100.00%**	**14,946.84**	**100.00%**	**(450.98)**	**100.00%**	**17.95**	**100.00%**	**(433.03)**

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 53: IND AS 115 'REVENUE FROM CONTRACTS WITH CUSTOMERS'

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract with customers		
Details of revenue from contracts with customers recognised by the group Company "R & H Spaces Private Limited", net of indirect taxes in its statement of profit and loss.		
Revenue from operations		
Revenue from contract with customers		
- Room income, food & beverages and banquets	5,649.60	5,690.41
Total revenue from contract with customers	**5,649.60**	**5,690.41**
Other operating revenue		
- Car hire income	36.63	37.66
- Others	58.93	48.51
Total other operating revenue	**95.56**	**86.17**
Total income from operations	**5,745.16**	**5,776.58**

Disaggregate Revenue

The following table presents revenue disaggregated by type of revenue stream

Revenue based on product and services:

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contract with customers		
- Room & banquet income	4,488.05	4,695.85
- Food & beverages income	1,161.55	994.56
Other operating revenue		
- Car Hire Income	36.63	37.66
- Others	58.93	48.51

The Group derives its revenue from the transfer of goods and services over time in its major service lines.

Contract balances

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

(₹ in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
At April	83.68	52.56
At March	20.50	83.68

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025 (Contd.)

NOTE 54: Details of loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

(₹ in Lakhs)

Type of borrower	Amount of loan / advance in the nature of loan outstanding	Percentage to total loans/advances in the nature of loans
As at 31 March 2025		
Entities under common control	1,250.00	100.00%
Total loan	**1,250.00**	**100.00%**

(₹ in Lakhs)

Type of borrower	Amount of loan / advance in the nature of loan outstanding	Percentage to total loans/advances in the nature of loans
As at 31 March 2024		
Entities under common control	510.85	100.00%
Total loan	**510.85**	**100.00%**

NOTE 55: The Group has no transaction or relation with any company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as per the information of struck off companies available on the website of MCA/ ROC.

NOTE 56: The holding company and its subsidiary, have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log), except for the instances mentioned below and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- For one of the accounting software, the feature of audit trail (edit log facility) was not enabled at the application level to log any data changes upto 31 March 2024.
- For one of the accounting software, the feature of audit trail (edit log facility) was enabled at the application level to log any data changes from 12 August 2023.
- For one of the accounting software, the feature of audit trail (edit log facility) was not enabled at the application level and at the database level to log any data changes upto 15 April 2024.

During the year, the Group did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

NOTE 57: AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements as at and for the year ended 31 March 2025 (including comparatives) were approved and authorised for issue by the Board of Directors (BOD) on 12 May 2025.

As per our audit report of even date

For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co LLP)
Firm Registration No.: 105146W / W100621

Divesh B Shah
Partner
Membership No.: 168237

Place: Mumbai
Date: 12 May 2025

For and on behalf of the Board of Directors

Rasesh B. Kanakia
Chairman
DIN: 00015857

Himanshu B. Kanakia
Managing Director
DIN: 00015908

Vipul N. Parekh
Chief Financial Officer

Dhwani Vora
Company Secretary

Place: Mumbai
Date: 12 May 2025

NOTICE OF ANNUAL GENERAL MEETING

CINELINE INDIA LIMITED

Corporate Identity Number: L92142MH2002PLC135964
Registered Office Address: 2nd Floor, A & B Wing, Vilco Centre, Subhash Road, Opp. Garware Vile Parle (East). Mumbai City, Maharashtra – 400 057, India
Contact Number: 91-22-67266688
E-mail ID: investor@moviemax.co.in | Website: www.moviemax.co.in

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **23rd Annual General Meeting** ("**Meeting**") of the Members of Cineline India Limited ("**Company**") will be held on **Friday, 26 September 2025, at 11.00 A.M. (IST)** through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") to transact the following business, with or without modifications. The venue of the Meeting shall be deemed to be the registered office address of the Company at 2nd Floor, A & B wing, Vilco Centre, Subhash Road, Opp Garware, Vile Parle (E), Mumbai, Vile Parle (East), Mumbai - 400057, Maharashtra, India.

ORDINARY BUSINESSES:

Item No. 1: Adoption of financial statements.

To consider and adopt: (a) the audited standalone financial statements of the Company for the Financial Year ended 31 March 2025, along with the notes forming part thereof and the report of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the Financial Year ended 31 March 2025 along with the notes forming part thereof and the report of Auditors thereon.

Item No. 2: Appointment of Director

To re-appoint Mr. Rasesh Kanakia (DIN: 00015857), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.

SPECIAL BUSINESS

Item No. 3: Re-appointment of Mr. Rasesh Kanakia (DIN: 00015857) as Executive Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Articles of Association of the Company, (including any statutory modifications or re-enactment thereof for the time being in force), subject to necessary approvals, if any, the consent of the members be and is hereby accorded for the re-appointment of Mr. Rasesh Kanakia (DIN: 00015857) as Chairman of the Company for a period of 5 (five) years commencing from 01 May 2026 and end on 30 April 2031 effective from expiry of his present term ending on 30 April 2026, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year during the tenure of his appointment), with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and is acceptable to Mr. Rasesh Kanakia within the limits specified in Section 197 and Schedule V to the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf;

RESOLVED FURTHER THAT pursuant to the regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to pay the remuneration to Mr. Rasesh Kanakia within the annual increment as per discretion of the Board and subject to review of the Nomination and Remuneration Committee, keeping in view Company's and individual performance, notwithstanding that the remuneration payable to him in any year exceeds ₹ 5 Crores or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, during the currency of his tenure i.e. upto 31 April 2031.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorised to do all such acts, deeds and action as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution, enter into agreement or issue letter if necessary, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such action or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit."

Item No. 4: Re-appointment of Mr. Himanshu Kanakia (DIN: 00015908) as Executive Director of the Company

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder including the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Articles of Association of the Company, (including any statutory modifications or re-enactment thereof for the time being in force), subject to necessary approvals, if any, the consent of the Company be and is hereby accorded for the re-appointment of Mr. Himanshu Kanakia (DIN: 00015908) as Managing Director of the Company for a period of 5 (five) years commencing from 01 May 2026 and end on 30 April 2031 effective from expiry of his present term ending on 30 April 2026, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of loss or inadequacy of Profits in any financial year during the tenure of his appointment), with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner as the Board in its absolute discretion deems fit and is acceptable to Mr. Himanshu Kanakia within the limits specified in Section 197 and Schedule V to the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf;

RESOLVED FURTHER THAT pursuant to the regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to pay the remuneration to Mr. Himanshu Kanakia within the annual increment as per discretion of the Board and subject to review of the Nomination and Remuneration Committee, keeping in view Company's and individual performance, notwithstanding that the remuneration payable to him in any year exceeds ₹ 5 Crores or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all the Executive Directors exceeds 5% of the net profits of the Company calculated as per the provisions of Section 198 of the Companies Act, 2013, during the currency of his tenure i.e. upto 31 April, 2031.

RESOLVED FURTHER THAT the Board of the Company, be and is hereby authorised to do all such acts, deeds and action as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution, enter into agreement or issue letter if necessary, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such action or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit."

Item No. 5: To approve the extension of the tenure of the loan given to the related party under Section 185 of Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 185 of the Companies Act, 2013 ("Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made thereunder and the enabling provisions of the Memorandum and Articles of Association of the Company and in continuation of the resolution passed by the shareholders of the Company in the Seventeenth Annual General Meeting of the Company held on 26 September 2019, approval of members obtained through postal ballot process on 22 December 2019, and resolution passed by the shareholders of the Company in the Twentieth Annual General Meeting of the Company held on 22 September 2022 consent of the members be and is hereby accorded to the Board of Directors of the Company to extend the tenure of the loan granted ("**Loan**") up to ₹ 50 Crores (Rupees Fifty Crores only) availed by Kanakia Spaces Realty Private Limited ("KSRPL") (CIN No.U45201MH2004PTC146948), in one or more tranches, on existing terms and conditions as agreed between the Company and KSRPL under Section 185 of the Companies Act, 2013 in which any of the Director of the Company from time to time is interested or deemed to be interested;

RESOLVED FURTHER THAT the aforementioned loan shall be utilised by KSRPL for the purpose of its principal business activities.

RESOLVED FURTHER THAT keeping the best interest of the Company, any approval accorded by the Board of Directors and shareholders of the Company under Section 185 of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorised by the Board from time to time be and is hereby empowered and authorised to do all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions and execute such agreements, documents and writings and to make such filings as may be necessary, expedient and desirable", in order to give effect to this Resolution in the best interest of the Company."

Item No. 6: To approve material related party transaction.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc), 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended from time to time) and applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, and the enabling provisions of the Memorandum and Articles of Association of the Company, the Company's policy on related party transactions as well as subject to such approval(s), consent(s) and or permission(s) as may be required and based on the recommendation of the Audit Committee consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly authorised committee of Directors constituted /empowered by the Board, from time to time, to exercise its powers conferred by this resolution) for extending the tenure of the loan granted ("**Loan**") up to ₹ 50 Crores (Rupees Fifty Crores only) being the material related party transaction to Kanakia Spaces Realty Private Limited ("KSRPL") (CIN No.U45201MH2004PTC146948), a 'Related Party' of the Company as per the provisions of Regulation 2(1)(zb) of SEBI LODR, in one or more tranches, for the principal business activities of KSRPL on existing terms and conditions as agreed between the Company and KSRPL.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorised by the Board from time to time be and is hereby empowered and authorised to do all such acts, deeds and things , settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions and execute such agreements, documents and writings and to make such filings as may be necessary, expedient and desirable, in order to give effect to this Resolution in the best interest of the Company."

Item No. 7: To approve related party transaction in respect to holding of office or place of profit in the Company by Mr. Ashish Rasesh Kanakia

To consider, and if thought fit, pass the following Resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), other applicable laws and in accordance with the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded that Mr. Ashish Rasesh Kanakia, who is relative of Whole-time Director & Chairman of the Company, is permitted to hold office or place of profit in the Company, on a maximum remuneration (excluding allowances and reimbursement of expenses in line with the Company's Policy) of ₹1,50,00,000/- (Rupees One Crores Fifty Lakhs Only) per annum as fixed pay and ₹ 50,00,000 (Rupees Fifty Lakhs only) as perquisites on such terms and conditions as set out in the explanatory statement attached hereto which shall be deemed to form part hereof, subject to alteration and variation in the terms and conditions of the said appointment and remuneration, from time to time, in line with the policy of the Company and within the limits approved by the Members and subject to such approvals, as may be necessary.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/Board of Directors of the Company, to finalise and decide the change in designation/revisions in the remuneration payable to Mr. Ashish Rasesh Kanakia from time to time in accordance with the Company's policy on performance measurement and such other applicable/ relevant policies and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and as the Board may in its absolute discretion deem necessary, desirable or expedient, including but not limited to finalising the terms and conditions, methods and modes, finalising and executing necessary documents, including contracts, schemes, agreements and such other papers, documents as may be required, filing applications and seeking all necessary approvals from relevant authorities (if required) to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to delegate all or any of the powers herein conferred to directors(s), committee(s), officer(s) representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

Item No. 8: To Appoint M/s. D. M. Zaveri & Co., Practising Company Secretaries, Mumbai, a Peer Reviewed Firm (ICSI Unique Code: S2001MH046100) as the Secretarial Auditors of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("**the Act**"), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s D. M. Zaveri & Co., Practising Company Secretaries, Mumbai, a Peer Reviewed Firm (ICSI Unique Code: S2001MH046100), as Secretarial Auditors of the Company for a period of 5 consecutive years, from 01 April 2025 to 31 March 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorised by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors
For **Cineline India Limited**

Sd/-
Rasesh Kanakia
Chairman and Executive Director
DIN: 00015857

Place: Mumbai
Date: 30 July 2025

CINELINE INDIA LIMITED
Corporate Identity Number: L92142MH2002PLC135964

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

Contact: 91-22-67266688
E-mail ID: investor@cineline.co.in
Website: www.moviemax.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Re-appointment of Mr. Rasesh Kanakia (DIN: 00015857) as Executive Chairman of the Company.

Mr. Rasesh Kanakia, Executive Chairman of the Company will complete his present term on 30 April 2026. The Board of Directors in the meeting held on 30 July 2025, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Rasesh Kanakia as Executive Chairman of the Company, as set out in the Resolution relating to his re-appointment. The principal terms and conditions of appointment of Mr. Rasesh Kanakia (herein after referred to as an "Executive Chairman") are as follows:

A. Tenure of Appointment:

The appointment of the Executive Chairman is for a period of five years with effect from 01 May 2026.

B. Nature of Duties:

The Executive Chairman shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Executive Chairman from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

C. Remuneration:

I. Basic Salary:

Current Basic Salary of up to ₹ 2,00,000/- (Rupees Two Lakh Only) per month in the range of ₹ 1,25,000/- to ₹ 2,00,000/-. The annual increments which will be effective from 01 April each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") or by the NRC on authority of the Board and will be performance-based and take into account the Company's performance as well, provided that the total remuneration shall not exceed the limits specified under the Companies Act, 2013.

II. Benefits, Perquisites & Allowances:

a. Housing Allowances: As per the rules of the Company.

b. Medical Reimbursement incurred for himself and his family: As per the rules of the Company.

c. Personal accident / Medical Insurance: As may be decided by the Board/Nomination and Remuneration Committee.

d. Leave Travel Assistance: As per the rules of the Company.

e. Provident Fund, Gratuity: Company's contribution to the Provident Fund and payment of gratuity shall be as per the rules of the Company.

f. Club Memberships: Subscription or reimbursement of membership fees (including admission and life membership) for two clubs in India and/or abroad.

g. Leave/Leave Encashment: As per the rules of the Company.

h. Personal Accident Insurance: As may be decided by the Board/Nomination and Remuneration Committee.

i. Benefits, if any, assigned under Keyman Insurance Policy.

j. Other Allowances: As may be decided by the Board/ Nomination and Remuneration Committee from time to time, subject to the provisions of the Companies Act, 2013 and Schedule V thereto.

Explanation:

Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

III. Commission/Performance Bonus:

An amount as may be decided by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, from year to year.

IV. Amenities:

a. Conveyance Facilities: The Company shall provide car with chauffeur.

b. Communication facilities: The Company shall provide telephone, cellular phone, telefax, internet and other communication facilities at the Director's residence.

c. Mr. Rasesh Kanakia shall be entitled to the expenses actually incurred on traveling and board and lodging for self and also for spouse and attendant, if required, accompanying him during domestic and overseas business trips.

Explanation:

The amenities shall not be included for the purposes of computation of the Chairman's remuneration as aforesaid.

D. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Executive Chairman, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

E. Other Terms of Appointment:

a. The Executive Chairman shall not become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

b. The terms and conditions of the appointment of the Executive Chairman may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Chairman, subject to such approvals as may be required.

c. The Agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.

d. The employment of the Executive Chairman may be terminated by the Company without notice or payment in lieu of notice:

- if the Executive Chairman is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
- in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Executive Chairman of any of the stipulations contained in the Agreement;

e. Upon the termination by whatever means of the Executive Chairman's employment:

- the Executive Chairman shall immediately cease to hold offices held by him in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company;
- the Executive Chairman shall not without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

f. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Executive Chairman, unless specifically provided otherwise.

g. The terms and conditions of appointment of the Executive Chairman also include clauses pertaining to adherence with the Company's Code of Conduct, non-solicitation and maintenance of confidentiality.

h. If and when the Agreement expires or is terminated for any reason whatsoever, the Executive Chairman will cease to be the Executive Chairman, and also cease to be a Director. If at any time, the Executive Chairman ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Chairman, and the Agreement shall forthwith terminate. If at any time, the Executive Chairman ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Chairman of the Company.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Rasesh Kanakia has been received by the Company, and consent has been filed by Mr. Rasesh Kanakia pursuant to Section 152 of the Act. Also Mr. Rasesh Kanakia is not disqualified from being appointed as Director in terms of applicable provision of section 164 of the Act.

The Directors are of the view that the appointment of Mr. Rasesh Kanakia as Executive Chairman will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommend the Resolutions at Item Nos. 3 of the accompanying Notice for approval by the Members of the Company by way of Special Resolution.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval. The brief profile of Mr. Rasesh Kanakia is given in the annexure and forms part of this Notice.

The Resolution and Explanatory Statement should be considered as disclosure and information under applicable statutory provisions including that of the written memorandum pursuant to section 190 of the Act.

Mr. Rasesh Kanakia, Mr. Himanshu Kanakia and Mrs. Hiral Kanakia, who are related to each other, are deemed interested in the said resolution No. 3.

None of the other Directors or Key Managerial Persons and their relatives, are deemed to be in interested in the said resolution No. 3

Item No. 4: Re-appointment of Mr. Himanshu Kanakia (DIN: 00015908) as Executive Managing Director of the Company.

Mr. Himanshu Kanakia, Executive Managing Director of the Company will complete his present term on 30 April 2026. The Board of Directors in the meeting held on 30 July 2025, on the recommendation of the Nomination and Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Himanshu Kanakia as Executive Managing Director of the Company, as set out in the Resolution relating to his re-appointment. The principal terms and conditions of appointment of Mr. Himanshu Kanakia (herein after referred to as an "Executive Managing Director") are as follows:

A. Tenure of Appointment:

The appointment of the Executive Managing Director is for a period of five years with effect from 01 May 2026.

B. Nature of Duties:

The Executive Managing Director shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Executive Managing Director from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

C. Remuneration:

I. Basic Salary:

Current Basic Salary of up to ₹ 2,00,000/- (Rupees Two Lakh Only) per month in the range of ₹ 1,25,000/- to ₹ 2,00,000/-. The annual increments which will be effective from 01 April each year, will be decided by the Board based on the recommendations of the Nomination and Remuneration Committee ("NRC") or by the NRC on authority of the Board and will be performance-based and take into account the Company's performance as well, provided that the total remuneration shall not exceed the limits specified under the Companies Act, 2013.

II. Benefits, Perquisites & Allowances:

a. Housing Allowances: As per the rules of the Company.

b. Medical Reimbursement incurred for himself and his family: As per the rules of the Company.

c. Personal accident / Medical Insurance: As may be decided by the Board/Nomination and Remuneration Committee.

d. Leave Travel Assistance: As per the rules of the Company.

e. Provident Fund, Gratuity: Company's contribution to the Provident Fund and payment of gratuity shall be as per the rules of the Company.

f. Club Memberships: Subscription or reimbursement of membership fees (including admission and life membership) for two clubs in India and/or abroad.

g. Leave/Leave Encashment: As per the rules of the Company.

h. Personal Accident Insurance: As may be decided by the Board/Nomination and Remuneration Committee.

i. Benefits, if any, assigned under Keyman Insurance Policy.

j. Other Allowances: As may be decided by the Board/ Nomination and Remuneration Committee from time to time, subject to the provisions of the Companies Act, 2013 and Schedule V thereto.

Explanation:

Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

D. Commission/Performance Bonus:

An amount as may be decided by the Board of Directors, on the recommendations of the Nomination and Remuneration Committee, from year to year.

E. Amenities:

a. Conveyance Facilities: The Company shall provide car with chauffeur.

b. Communication facilities: The Company shall provide telephone, cellular phone, telefax, internet and other communication facilities at the Director's residence.

c. Mr. Himanshu Kanakia shall be entitled to the expenses actually incurred on traveling and board and lodging for self and also for spouse and attendant, if required, accompanying him during domestic and overseas business trips.

Explanation:

The amenities shall not be included for the purposes of computation of the Managing Director's remuneration as aforesaid.

F. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Executive Chairman, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites, Allowances and Commission subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto.

G. Other Terms of Appointment:

a. The Executive Managing Director shall not become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

b. The terms and conditions of the appointment of the Executive Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Managing Director, subject to such approvals as may be required.

c. The Agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.

d. The employment of the Executive Managing Director may be terminated by the Company without notice or payment in lieu of notice:

- if the Executive Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
- in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Executive Managing Director of any of the stipulations contained in the Agreement;

e. Upon the termination by whatever means of the Executive Managing Director's employment:

- the Executive Managing Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company;
- the Executive Managing Director shall not without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

f. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Executive Managing Director, unless specifically provided otherwise.

g. The terms and conditions of appointment of the Executive Managing Director also include clauses pertaining to adherence with the Company's Code of Conduct, non-solicitation and maintenance of confidentiality.

h. If and when the Agreement expires or is terminated for any reason whatsoever, the Executive Managing Director will cease to be the Executive Managing Director, and also cease to be a Director. If at any time, the Executive Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Managing Director, and the Agreement shall forthwith terminate. If at any time, the Executive Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Managing Director of the Company.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Himanshu Kanakia has been received by the Company, and consent has been filed by Mr. Himanshu Kanakia pursuant to Section 152 of the Act. Also Mr. Himanshu Kanakia is not disqualified from being appointed as Director in terms of applicable provision of section 164 of the Act.

The Directors are of the view that the appointment of Mr. Himanshu Kanakia as Executive Managing Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly commend the Resolutions at Item Nos. 4 of the accompanying Notice for approval by the Members of the Company by way of Special Resolution.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before the Members for their approval. The brief profile of Mr. Himanshu Kanakia is given in the annexure and forms part of this Notice.

The Resolution and Explanatory Statement should be considered as disclosure and information under applicable statutory provisions including that of the written memorandum pursuant to section 190 of the Act.

Mr. Rasesh Kanakia, Mr. Himanshu Kanakia and Mrs. Hiral Kanakia, who are related to each other, are deemed interested in the said resolution No. 4.

None of the other Directors or Key Managerial Persons and their relatives, are deemed to be in interested in the said resolution No.4.

Item No. 5: To approve the extension of the tenure of the loan given to the related party under Section 185 of Companies Act, 2013.

Pursuant to the provisions of Section 185 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), no company shall, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by (a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or (b) any firm in which any such director or relative is a partner.

However, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that (a) a special resolution is passed by the Company in general meeting and the loans are utilised by the borrowing company for its principal business activities.

Accordingly, the Members of the Company by means of special resolution passed at Seventeenth Annual General Meeting held on 26 September 2019 had authorised the Board of Directors to grant financial assistance up to ₹ 150 Crores (Rupees One Hundred and Fifty Crores Only) to Kanakia Spaces Realty Private Limited ("KSRPL") for its principal business activities in one or more tranches over a period of time on the terms and conditions as set out in the Notice of the Seventeenth Annual General Meeting.

Further, upon the request from KSRPL, the Company granted additional financial assistance ("Proposed Loan") up to ₹ 50 Crores (Rupees Fifty Crores Only) for the principal business activities of KSRPL in one or more tranches over a period of time upon the approval of members obtained through postal ballot process on 22 December 2019.

Thereafter, the members in the 20th (Twentieth) Annual General Meeting ("AGM") of the Company held on 22 September 2022 approved the extension of the tenure of the loan availed by KSRPL.

In line with the above, the revision in terms of the Loan requires the approval of the members of the Company by way of a Special Resolution, since the Company and KSRPL have common directors i.e. Mr. Rasesh Kanakia and Mr. Himanshu Kanakia. therefore the Board of Directors of your Company now proposes for extending the tenure of the loan for a further period and accordingly it is placed before the members.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

Item No. 6: To approve the material related party transaction.

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all material related party transactions requires prior approval of the Members of the Company by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent (10%) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

In terms of Sub Clause (4) of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the transaction is material in nature and is likely to exceed 10% of the annual consolidated turnover of the Company as per the audited financial statements of the Company as on 31 March 2025 therefore it require approval of the shareholders through resolution.

The Audit Committee of the Company, at its meeting held on 30 July 2025, approved the extension of the tenure of the Loan granted, without modifying the other existing terms and recommended to the Board of Directors for approval subject to fulfilment of other requirements, if any. The Board of Directors of the Company, at its meeting held on 30 July 2025, unanimously approved the revised terms of the Loan, subject to the approval of the members of the Company and other requisite approvals and requirements, if any.

In view of the above, Resolution Nos. 6, is placed for approval by the Members of the Company.

The Management has provided the Audit Committee of the Company with relevant details of the proposed RPT, including material terms and basis of pricing. The Audit Committee (including the Independent Directors), after reviewing all necessary information, has granted its approval for entering into the below mentioned material related party transaction, subject to approval by the Members at the AGM. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The particulars of the material related party transactions, which are required to be stated in the Explanatory Statement, as per Industry Standards on "**Minimum information to be provided to the Shareholders for approval of** Related **Party Transactions**", SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Sr. No	Description		Details of the related party transaction
Summary of information provided by the Management to the Audit Committee for approval of the proposed RPT			
1.	**Basic details of the related party**		
	(a)	Name of the related party	Kanakia Spaces Realty Private Limited
	(b)	Country of incorporation of the related party	India
	(c)	Nature of business of the related party	Real Estate Development Activities
2.	**Relationship and ownership of the related party**		
	(a)	Relationship with the Company, including nature of its concern or interest (financial or otherwise) • Shareholding of the Company whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the Company • Shareholding of the related party, whether direct or indirect, in the Company.	KSRPL is managed by Mr. Rasesh Kanakia, and Mr. Himanshu Kanakia who are also the Directors of the Company. The Company does not hold any shares in KSRPL Not Applicable No, KSRPL does not holds any shares in the Company.
3.	**Details of previous transactions with the related party**		
	(a)	Total amount of all the transactions undertaken by the Company with the related party during the last financial year.	Sr. No. / Nature of Transactions / FY 2024-25 In ₹ 1 / Loan / 12,50,00,000 2 / Interest Receivable / 30,55,931
	(b)	Total amount of all the transactions undertaken by the Company with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sr. No. / Nature of Transactions / FY 2024-25 In ₹ 1 / Loan / 12,50,00,000 2 / Interest Receivable / 30,55,931
	(c)	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year.	No such defaults occurred during the last financial year.
4.	**Amount of the proposed transaction(s)**		
	(a)	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee and shareholders.	50 Crores
	(b)	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes

Sr. No	Description		Details of the related party transaction
	(c)	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	19.67%
	(d)	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	12.87%
	(e)	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2023-24 (In ₹)** Turnover: 3,88,47,52,470 Profit After Tax: 78,24,28,819 Net worth: 14,37,39,213
5.	**Basic details of the proposed transaction**		
	(a)	Specific type of the proposed transaction	Extension of Loan already granted
	(b)	Tenure of the proposed transaction (particular tenure in years or months shall be specified)	Repayable on demand made by the Company as and when required or within three (3) years, whichever is earlier (or such extended period as may be mutually agreed between Company and KSRPL subject to requisite approvals)
	(c)	Whether omnibus approval is being sought?	No
	(d)	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable as the loan is already availed and the repayment terms is extended in the proposed resolution.
	(e)	Justification for the proposed RPT	The Company received a request from Kanakia Spaces Realty Private Limited ("KSRPL") to grant financial assistance for it's for the principal business activities.
	(f)	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly:	**Name of the Promoter/ director / KMP** (a) / **Shareholding of the Promoter/ director / KMP, whether direct or indirect, in the related party** (b) Mr. Rasesh Kanakia: 50% Mr. Himanshu Kanakia: 50% Mrs. Hiral Kanakia: Nil
	(g)	A copy of the valuation or other external party report, if any such report has been relied upon	N/A
6.	Value of the proposed transaction (monetary value)		Loan up to ₹ 50 Crores (Rupees Fifty Crores Only) given through one or more tranches over a period of time.
7.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction		19.67%
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis		
9.	Source of funds in connection with the proposed transaction.		Surplus available with the Company

Sr. No	Description	Details of the related party transaction
10.	Where any financial indebtedness is incurred to give loan	**Particulars** / **Amount (In ₹)** Nature of indebtedness: NIL Total cost of borrowing: NIL Tenure: Other details: NIL
11.	Rate of interest at which the Company is borrowing from its bankers/ other lenders. **Note:** Disclosure shall be made of borrowings undertaken by the Company with a comparable maturity profile to the loan/ICD being granted by the listed entity.	NIL
12.	Proposed interest to be charged by the Company from the related party	• Interest at the rate of 14.00% p.a. • Payment of interest to be made on quarterly basis
13.	Maturity / due date	24 September 2028
14.	Repayment schedule & terms	Repayable on demand made by the Company as and when required or within three (3) years, whichever is earlier (or such extended period as may be mutually agreed between Company and KSRPL subject to requisite approvals)
15.	Whether secured or unsecured?	unsecured
16.	If secured, the nature of security & security coverage ratio	N/A
17.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction.	The funds will be utilised by the beneficiary for its principal business activities.
18.	Latest credit rating of the related party **Note:** Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	
19.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. **Note**: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:** a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. **Note:** Past defaults that are no longer subsisting and have been cured or regularised need not be disclosed.	There is no such default.
20.	Any other information that may be relevant	

As per Regulation 23(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling within the definition of related parties shall abstain from voting on these resolutions and accordingly, the promoters and the promoter group entities shall not vote on these resolutions.

Accordingly, as per Regulation 23 of SEBI LODR, approval of the shareholders is sought to enable the Company to enter into material related party transaction to extend the tenure of the Loan granted, without modifying the other existing terms for the principal business activities of KSRPL in one or more tranches over a period of time.

The Board of Directors of your Company recommends the Resolution as set out in Item No. 6 of the accompanying notice for the approval of members of the Company by way of Special Resolution.

All the Directors except for the Independent Directors are concerned or interested in the aforesaid resolution, financially or otherwise.

Item No. 7. To approve related party transaction in respect to holding of office or place of profit in the Company by Mr. Ashish Rasesh Kanakia

In terms of the provisions of Section 177, 188 and other applicable provisions of the Companies Act, 2013 (the 'Act'), the Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on 30 July 2025 have recommended the appointment and remuneration of Mr. Ashish Rasesh Kanakia, relative of Whole-time Director and Chairman of the Company to an Office or Place of Profit.

Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) (i) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, provides that related party's appointment to any office or place of profit in the Company carrying monthly remuneration exceeding ₹2,50,000/- shall be subject to approval by the Board of Directors of the Company and the Members of the Company.

Further, fourth proviso to Section 188(1) of the Act prescribes that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis. Although, the above transaction is at arms' length basis and in ordinary course of business for the Company.

Brief Profile

Mr. Ashish Kanakia completed his Bachelor's degree in Business Administration and joined the family business with an intention to learn and grow. For close to 3 years he has been working closely with cinema core teams. He is constantly looking at adding substantial value to customers through innovation in product and services. He strives to differentiate the offerings from competition and providing an edge to the organisation. He is currently the Chief Executive Officer of the Company.

Given below is a statement of disclosures as required under the Companies (Meetings of Board and its Powers) Rules, 2014:

a) Name of the related party: Mr. Ashish Rasesh Kanakia.

b) Name of the director or key managerial personnel who is related, if any: Mr. Rasesh Babubhai Kanakia.

c) Nature of relationship: Mr. Ashish Rasesh Kanakia is son of Mr. Rasesh Babubhai Kanakia.

d) Nature, material terms, monetary value and particulars of the contract or arrangement:

   In line with the Policy of the Company, Mr. Ashish Rasesh Kanakia to hold the Office or Place of Profit as Chief Executive Officer on a remuneration payable upto maximum limit of ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) as fixed and variable pay per annum and ₹ 50,00,000 (Rupees Fifty Lakhs only) in the form of perquisites per annum, as may be approved by the Board or any committee thereof as may be authorised by the Board.

e) Brief Profile and any other information relevant or important for the members to take a decision on the proposed resolution: As mentioned above.

The Board, based on the recommendation of the Audit Committee and Nomination and Remuneration Committee, unanimously, recommends the ordinary resolution as set out in Item No. 6 of this notice.

None of the Directors or Key Managerial Personnel or their relatives, other than Mr. Rasesh Babubhai Kanakia, Mr. Himanshu Babubhai Kanakia and Mrs. Hiral Himanshu Kanakia, Directors of the Company and their relatives, are deemed to be concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

Item No. 8: Appointment of M/s. D. M. Zaveri & Co., Practising Company Secretaries, Mumbai, a Peer Reviewed Firm as the Secretarial Auditors of the Company.

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any **("the Act"),** the Audit Committee and the Board of Directors at their respective meetings held on 12 May 2025 have approved subject to approval of Members, appointment of M/s D. M. Zaveri & Co., Practising Company Secretaries, Mumbai, a Peer Reviewed Firm as Secretarial Auditors for a term of 5 (Five) consecutive years from 01 April 2025 till 31 March 2030.

Credentials of the Secretarial Auditor:

M/s. D. M. Zaveri & Co., a reputed firm of practicing Company Secretaries with over 24 years of experience. The Firm is specialised in delivering comprehensive professional services across Corporate Laws, Secretarial Audit, Due Diligence Audits, Compliance Audits, SEBI Regulations and FEMA Regulations Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. M/s. D. M. Zaveri & Co. were appointed as Secretarial Auditors of the Company for conducting secretarial audit for the previous financial years upto financial year 2024-25 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"). In terms of Regulation 24A of LODR Regulations read with SEBI notification dated 12 December 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s. D. M. Zaveri & Co. is eligible for appointment for a period of five years. Over the years, M/s. D. M. Zaveri & Co., has built a diverse client base and has served many corporate clients. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

M/s. D. M. Zaveri & Co. has given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular dated 31 December 2024. The firm is Peer reviewed in terms of the guidelines issued by the ICSI.

Terms and conditions of appointment & remuneration:

a) Term of appointment: 5 (Five) consecutive years commencing from 01 April 2025 up to 31 March 2030.

b) Fee: As may be fixed by the Board of Directors of the Company from time to time plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending 31 March 2026. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. Besides the Secretarial Audit services, the Company may also obtain certifications from them under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

Fee for subsequent year(s): The Board of Directors and the Audit Committee shall approve revisions to the remuneration for the remaining part of the tenure.

Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of Mr. Dharmesh Zaveri, Proprietor of M/s. D. M. Zaveri & Co. for providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. D. M. Zaveri & Co.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past., the Board of Directors recommends passing of the Ordinary Resolution under Item No. 7 of the accompanying Notice for approval of Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.7.

Annexure

Details of Directors seeking appointment/re-appointment at the Annual General Meeting, Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Mr. Rasesh Kanakia	Mr. Himanshu Kanakia
DIN	00015857	00015908
Date of Birth	14 September 1961	01 January 1964
Date of Appointment	22 May 2002	01 May 2006
Nationality	Indian	Indian
Qualification	Owner President Management Programme from Harvard University	Engineer
Experience in Functional Area	Mr. Rasesh Kanakia is the Chairman since incorporation and has as career spanning of around 36 years. He began his career as a real estate consultant in the year 1984 and subsequently ventured into real estate development in the year 1986. He has been pioneer in getting the Company into exhibition business. As the Chairman of our Company, he looks after critical functions of the management viz., Finance, Strategic management and Public Relations.	Mr. Himanshu B. Kanakia, Managing Director is the member of the Board since incorporation and has as career spanning of around 36 years. He forms an integral part of the Company and is the energy behind the day to day management. He has contributed largely to the success of the Company with his keen focus on the management, operations and the administration of the Company. In his guidance the Kanakia Group has developed and successfully delivered 14 million sq. ft. of the commercial, residential, entertainment, education and industrial spaces.
Directorship in other Companies (Public Limited Companies)	NIL	NIL
Membership/ Chairmanship of Board Committees of other Companies (Includes only Audit Committee and Stakeholders Relationship Committee)	Member of Audit Committee and Stakeholders Relationship Committee.	Member in Stakeholder Relationship Committee Meeting
Number of Board Meetings attended in FY 2024-25	6 Meetings	6 Meetings
No. of shares held in the Company	12,73,924	12,73,824
Terms & Conditions of Appointment/Re-appointment	Re-appointed as Executive Chairman of the Company for a period of 5 (five) years i.e. 01 May 2026 to 30 April 2031 effective from expiry of his present term ending on 30 April 2026, and liable to retire by rotation.	Re-appointed as Managing Director of the Company for a period of 5 (five) years i.e. 01 May 2026 to 30 April 2031 effective from expiry of his present term ending on 30 April 2026, and liable to retire by rotation.
Relationship with other Directors/Manager/KMP	Brother of Mr. Himanshu Kanakia and brother in-law of Mrs. Hiral Kanakia	Husband of Mrs. Hiral Kanakia and Brother of Mr. Rasesh Kanakia
Resignation details in the listed entities during the last three years.	Nil.	Nil

Particulars	Mr. Rasesh Kanakia	Mr. Himanshu Kanakia
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if an	He is a Promoter of the Company and holds 12,73,924 Equity shares (i.e. 3.72%) of the Company of Face Value of ₹ 5/- (Rupees Five only) each. The relationship with Managerial personnel is as stated above.	He is a Promoter of the Company and holds 12,73,824 Equity shares (i.e. 3.72%) of the Company of Face Value of ₹ 5/- (Rupees Five only) each. The relationship with Managerial personnel is as stated above.
Remuneration	The remuneration details are given in the Corporate Governance Section of the Annual Report.	The remuneration details are given in the Corporate Governance Section of the Annual Report.

By Order of the Board of Directors
For **Cineline India Limited**

Sd/-
Rasesh Kanakia
Chairman and Executive Director
DIN: 00015857

Place: Mumbai
Date: 30 July 2025

CINELINE INDIA LIMITED
Corporate Identity Number: L92142MH2002PLC135964

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

Contact:
E-mail ID: investor@cineline.co.in
Website: www.moviemax.co.in

ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING FACILITY OR OTHER AUDIO-VISUAL MEANS:

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting ("the AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated 08 April 2020, Circular No. 17/2020 dated 13 April 2020 and Circular No. 20/2020 dated 05 May 2020 and Circular No. 02/2021 dated 13 January 2021 and Circular No. 21/2021 dated 14 December 2021 and 02/2022 dated 05 May 2022, 10/2022 dated 28 December 2022, 09/2023 dated 25 September 2023 and 9/2024 dated 19 September 2024 ("**MCA Circulars**") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15 January 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13 May 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 05 January 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07 October 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October 2024 issued by the Securities Exchange Board of India ("**SEBI Circular**") prescribing the procedures and manner of conducting the AGM through VC/OVAM. In terms of the said circulars, the AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue of the AGM shall be the Registered Office of the Company. The procedure for joining the AGM through VC / OAVM is mentioned in this Notice.

2. **Proxies, Attendance Slip & route map of the Meeting venue:** Pursuant to MCA Circulars and SEBI Circular, since the Meeting will be held through VC/OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and route map of the Meeting venue are not annexed to this notice.

3. **Authorised Representative:** Institutional/corporate shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorisation etc., authorising its representative to attend the Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to investor@cineline.co.in not less than 72 (seventy-two) hours before the commencement of the Meeting i.e., by 11.00 A.M (IST) on Tuesday, 23 September 2025.

4. **Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts concerning each item of special business to be transacted at the Meeting forms part of this notice.

5. **Prior registration of Speakers at AGM:** Members who would like to speak during the meeting, express views or ask questions, shall register as a speaker by sending email at investor@cineline.co.in. Please mention name, folio or DP ID and client ID, email, mobile number etc. The said request should reach the Company on or before 22nd September, 2025. If any member would like to ask question or want information, please mention the same in the aforementioned request. This would help to conduct meeting smoothly keeping in view the AGM is being held through VC

6. **Cut-off date for electronically dispatch of this notice:** Members of the Company, holding Equity Shares either in dematerialised form or physical form, as on Tuesday, 19 August 2025. ("**Cut-off Date**") shall be entitled for receiving of the notice of the Meeting on their registered email id. Any person, who acquires Equity Shares of the Company and become Member of the Company after sending of the notice and holding Equity Shares as on Cut-off Date may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company, MUFG Intime India Private Limited at e-mail id rnt.helpdesk@in.mpms.mufg.com.

7. **Communication:** Notice of the Meeting are being sent electronically to the Members whose E-mail IDs are registered with the Depository Participant(s) and / or Company's Registrar and Share Transfer Agents. Any member, who has not registered his Email id, may register his / her Email ID with Registrar and Share Transfer Agents and may also request for a copy of this notice. The notice of Meeting is available at the website of the Company at www.moviemax.co.in and website of the Stock Exchanges i.e., National Stock Exchange Limited of India at www.nseindia.com and BSE Limited at www.bseindia.com.

8. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is our Registrar and Transfer Agent of the Company. All the investor related communication and grievances may be addressed to them at their following address:

   MUFG Intime India Private Limited
   (Formerly known as Link Intime India Private Limited) (Cineline Division)
   Address:
   C-101, 247 Park, L.B.S. Marg,
   Vikhroli (West), Mumbai – 400083,
   Maharashtra, India.
   Tel No: 022-2596 0320 / Fax No: 022-2596 0329
   Email ID: rnt.helpdesk@in.mpms.mufg.com
   Website: www.in.mpms.mufg.com

9. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant ("**DP**"). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) ("**MUFG**") to provide efficient and better services.

10. Members holding shares in physical form are requested to intimate such changes to MUFG. Members holding shares in physical for are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or MUFG for assistance in this regard.

11. SEBI vide its circular dated 25 January 2022 has mandated that in case of transmission or transposition of securities, the transfer of securities and request for issue of duplicate shares shall be processed only in dematerialised form. In compliance with the aforesaid notifications, the members are advised to dematerialise their shares immediately.

12. Non-Resident Indian Members are requested to inform the MUFG immediately about the change in residential status on their return to India, if any.

13. **Nomination Facility:** Members holding shares in the physical form and desirous of making / changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Act and rules made thereunder, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.

14. The voting rights of members shall be in proportion to their Equity Shares of the paid-up equity share capital of the Company as on the Cut-off Date i.e. Thursday, 18 September 2025.

15. Any person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

16. All the relevant documents referred to in this Meeting and its notice and other documents including Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, shall be available electronically for inspection by the Members at the Meeting. Members seeking to inspect such documents or have any other queries, may write to us at investor@cineline.co.in or + 91-22-35023666.

17. If you have any queries or issues regarding attending Meeting or e-voting then you may write an email to instameet@in.mpms.mufg.com or call on +91 (022) 4918 6175.

18. All grievances connected with the facility for voting by electronic means may be addressed to instameet@in.mpms.mufg.com or call on +91 (022) 4918 6175.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

Remote e-Voting Instructions for shareholders:

i) The e-voting facility (remote e-voting and e-voting at the AGM) will be provided by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

ii) The remote e-voting period commences on Monday, 22 September 2025 (9.00 a.m IST) and ends on Thursday, 25 September 2025 (5.00 p.m. IST). The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. During this period, Members of the Company, holding shares as on the cut-off date, may cast their vote electronically.

iii) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

iv) A person who is not a Member as on the Cut-Off Date should treat this Notice of AGM for information purpose only.

   In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

   Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp "

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – Individual Shareholders registered/opted for CDSL Easi/Easiest facility

Shareholders who have registered for CDSL Easi/Easiest facility.

a) Visit URL: https://web.cdslindia.com/myeasitoken/home/login or HYPERLINK "http://www.cdslindia.com/"www.cdslindia.com HYPERLINK "http://www.cdslindia.com/".

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINK INTIME"/ MUFG InTime or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/Easiest facility.

a) To register, visit URL:

HYPERLINK"https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration%20/" https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /

https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" / MUFG InTime or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period..

METHOD 2 -Individual Shareholders directly visiting the e-voting website of CDSL.

a) Visit URL: HYPERLINK "http://www.cdslindia.com/"https://www.cdslindia.com/ HYPERLINK "http://www.cdslindia.com/"

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINK INTIME" / MUFG InTime"or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

1. Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

2. Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

   A. User ID:

   NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

   CDSL demat account – User ID is 16 Digit Beneficiary ID.

   Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company..

   B. PAN:

   Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI:

   Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number:

   Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   *Shareholders holding shares in **NSDL form,** shall provide 'D' above*

   Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   - Enter Image Verification (CAPTCHA) Code
   - Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

3. Click on "Login" under 'SHARE HOLDER' tab.

   a) User ID: Enter your User ID

   b) Password: Enter your Password

   c) Enter Image Verification (CAPTCHA) Code

   d) Click "Submit"

4. Cast your vote electronically:

   a) After successful login, you will be able to see the "Notification for e-voting".

   b) Select 'View' icon.

   c) E-voting page will appear.

   d) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

   e) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

   f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on Sign up under "Corporate Body/ Custodian/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.

f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

   A. 'Investor ID' -

i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*

ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*

B. Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

D. Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

Visit URL: HYPERLINK "https://instavote.linkintime.co.in/"https://instavote.linkintime.co.in HYPERLINK "https://instavote.linkintime.co.in/" and login with credentials as received in Step 1 above.

Click on 'Votes Entry' tab under the Menu section.

Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

Enter '16-digit Demat Account No.' for which you want to cast vote.

Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

After selecting the desired option i.e., Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2: VOTES UPLAOD

a) Visit URL: https://instavote.linkintime.co.in and login with credentials.

b) You will be able to see the notification for e-voting in inbox.

c) Select **'View'** icon for **'Company's Name / Event number'.** E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/ Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'Corporate Body/ Custodian/ Mutual Fund'** tab and further Click **'forgot password?'**
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

GENERAL INSTRUCTIONS

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 19 August 2025

2. The e-voting period commences on Sunday, 21 September 2025 (9.00 a.m. IST) and ends on Wednesday, 24 September 2025 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on Thursday, 18 September 2025 i.e. cut-off date for the purpose of voting, may cast their vote electronically.

3. The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.

4. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date for voting i.e. Thursday, 18 September 2025, may obtain the login ID and password by sending a request to enotices@in.mpms.mufg.com However, if he/she is already registered with LIIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

5. Mr. Dharmesh Zaveri, proprietor of M/s. D. M. Zaveri & Co., Company Secretaries (FCS No. 5418 CP. No. 4363) has been appointed as the Scrutiniser to scrutinise the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.

6. The Scrutiniser shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorised in writing, who shall countersign the same and declare the result of the voting forthwith.

7. The Results declared along with the Report of the Scrutiniser shall be placed on the website of the Company www.moviemax.co.in and on the LIIPL website https://instameet.in.mpms.mufg.com and shall also be

forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

Process and manner for attending the Extra Ordinary General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com & Click on **"Login".**

    - Select the **"Company"** and **'Event Date'** and register with your following details: -

        A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

        - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
        - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
        - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

        B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

        C. Mobile No.: Enter your mobile number.

        D. Email ID: Enter your email id, as recorded with your DP/Company.

    - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Extra Ordinary General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the Company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Extra Ordinary General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Extra Ordinary General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Extra Ordinary General Meeting will be eligible to attend/ participate in the Extra Ordinary General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

CINELINE INDIA LIMITED

2nd Floor, Vilco Center, Subash Rd, Vishnu Prasad Society, Navpada, Vile Parle East, Mumbai, Maharasthra 400057,India.

Tel.No.: 022-6726 6666 / 7777

Website: www.moviemax.co.in | Email: investor@cineline.co.in

CIN: L92142MH2002PLC135964