

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

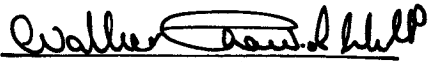
T +91 22 6626 2600

F +91 22 6626 2601

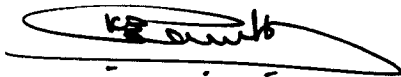
Independent Auditor's Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Cinline India Limited

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of **Cinline India Limited** ('the Company') for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



per **Khushroo B. Panthaky**
Partner
Membership No. 42423

Place : Mumbai
Date : 7 February 2018

CINELINE INDIA LIMITED

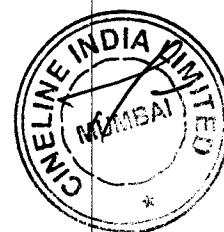
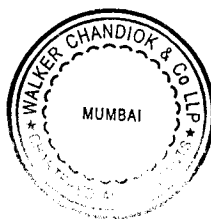
215, Atrium, 10th Floor, J.B. Nagar, Andheri Kurla Road, Andheri East, Mumbai 400093

Statement of unaudited financial results for the quarter and nine months ended 31 December 2017

(Rupees in lacs, except per share data)

Particulars	Quarter ended			Nine months ended	
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
Revenue					
Revenue from operations	537	584	527	1,700	1,731
Other income	227	240	255	715	848
Total revenue	764	824	782	2,415	2,579
Expenses					
Operating expenses	111	101	107	321	310
Employee benefits expense	37	37	35	105	108
Finance costs	184	207	215	597	635
Depreciation expense	90	89	90	269	268
Other expenses	25	39	61	141	151
Total expenses	447	473	508	1,433	1,472
Profit before tax	317	351	274	982	1,107
Tax expense	88	89	103	272	395
Profit after tax	229	262	171	710	712
Other comprehensive income for the period (net of tax)	-	-	-	-	-
Total comprehensive income	229	262	171	710	712
Earnings per equity share*					
Basic and diluted (Face value of Rs. 10 each)	0.82*	0.94*	0.61*	2.54*	2.54*
*Not annualised					

as

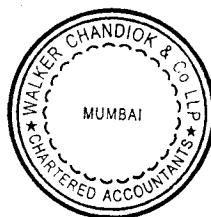


Segment wise revenue, results and capital employed

(Rupees in lacs)

Serial number	Particulars	Quarter ended			Nine months ended	
		31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
1	Segmental revenue (gross)					
	(a) Leased operations	507	524	518	1,569	1,595
	(b) Windmill	30	60	9	131	136
	Income from operations	537	584	527	1,700	1,731
2	Segment result profit before tax					
	(a) Leased operations	291	325	309	954	954
	(b) Windmill	0	27	(21)	38	47
	Total	291	351	288	992	1,001
	Add: Net unallocable income / (expenses)	210	206	201	587	741
	Less: Finance costs	184	207	215	597	635
	Profit before tax	317	351	274	982	1,107
3	Segment assets					
	(a) Leased operations	22,835	15,344	14,638	22,835	14,638
	(b) Windmill	952	965	1,025	952	1,025
	(c) Unallocable assets	1,099	8,131	8,739	1,099	8,739
		24,886	24,440	24,402	24,886	24,402
4	Segment liabilities					
	(a) Leased operations	13,849	14,058	14,193	13,849	14,193
	(b) Windmill	1	-	-	1	-
	(c) Unallocable liabilities	936	531	988	936	988
		14,786	14,589	15,181	14,786	15,181
5	Capital employed					
	(a) Leased operations	21,540	14,403	13,510	21,540	13,510
	(b) Windmill	951	965	1,025	951	1,025
	(c) Unallocable corporate assets net of unallocable corporate liabilities	163	7,160	7,751	163	7,751
		22,654	22,528	22,286	22,654	22,286

AL



Notes to the unaudited financial results for the quarter and nine months ended 31 December 2017

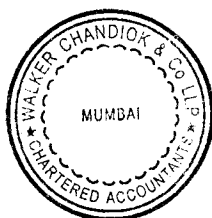
- The above results for the quarter and nine months ended 31 December 2017 have also been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7 February 2018.
- The Company has adopted Indian Accounting Standards (Ind- AS) with the transition date of 1 April 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars dated 30 November 2015 and 5 July 2016. The reconciliation of net profit for the quarter and nine months ended 31 December 2016 under Ind - AS and previous Indian GAAP is as follows:-

Particulars	(Rupees in lacs)	
	Quarter ended 31 December 2016	Nine months ended 31 December 2016
Net profit for the period as per previous GAAP	174	716
Measurement of financial liabilities at fair value	11	26
Measurement of financial assets at fair value	(1)	(1)
Interest income on unwinding of discount on financial assets	1	1
Interest expense on unwinding of discount on financial liabilities	(11)	(23)
Amortization of loan processing fees	(3)	(7)
Net profit for the period as per Ind-AS	171	712
Other comprehensive income (net of tax)	-	-
Total comprehensive income	171	712

- The Ind - AS compliant financial results for the year ended 31 March 2017 have not been presented since the company has availed the exemption provided by SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016.
- In view of the various clarifications issued and being issued by the Ind AS transition facilitation group (ITFG) constituted by the Accounting Standards Board of the Institute of Chartered Accountants of India, it may be possible that the interim financials may undergo adjustments on finalisation of full year Ind AS financial statements as at and for the year ending 31 March 2018, due to treatments/methods suggested by ITFG on applicability of various Ind AS.
- Figures for the previous period(s) have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date : 7 February 2018

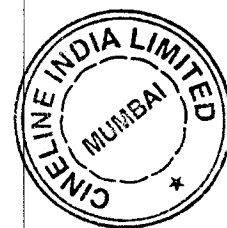
CS



For Cinline India Limited

[Signature]

Rasesh B. Kanakia
Chairman



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600

F +91 22 6626 2601

Special Purpose Independent Auditor's Review Report on Comparative Quarterly and Year to Date Indian Accounting Standards (Ind AS) Financial Results

To the Board of Directors of Cinline India Limited

Introduction

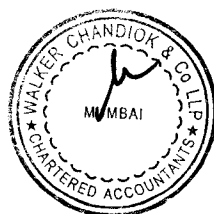
1. We have reviewed the accompanying special purpose statement of unaudited financial results of **Cinline India Limited** ('the Company') for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016 ('the Comparative Statement'). This Comparative Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Comparative Statement based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Comparative Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Comparative Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the basis of accounting described in Note 3 to this Comparative Statement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

4. We draw attention to Note 3 to the Comparative Statement, which states that the Comparative Statement does not include corresponding figures. Further, this Comparative Statement has been prepared to provide the corresponding figures expected to be included in the Company's financial results for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017.

Our report is not modified in respect of this matter.

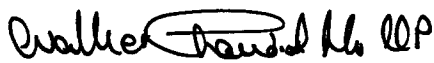
Basis of Accounting

5. We draw attention to Note 3 to this Comparative Statement, which describes the basis of accounting. Accordingly, this Comparative Statement may not be suitable for any other purpose. This report is issued solely to assist the Company to meet the requirements of preparation of comparative quarterly and year to date Indian Accounting Standards (Ind AS) financial results and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Our report is not modified in respect of this matter.

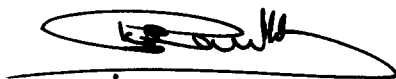
Other Matter

6. The Company had prepared separate unaudited financial results for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016 in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies on which we had issued a separate review report dated (date of Limited Review report issued under previous GAAP) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our report is not modified in respect of this matter.



For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



per **Khushroo B. Panthaky**
Partner
Membership No. 42423

Place : Mumbai
Date : 7 February 2018

CINELINE INDIA LIMITED

215, Atrium, 10th Floor, J.B. Nagar, Andheri Kurla Road, Andheri-East, Mumbai 400 093

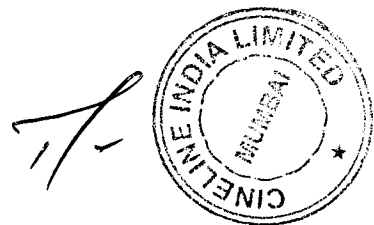
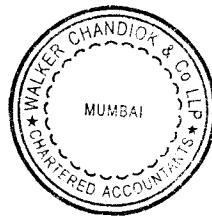
Statement of unaudited financial results for the quarter and nine months ended 31 December 2016

(Rupees in lacs, except per share data)

Particulars	Quarter ended 31 December 2016	Nine months ended 31 December 2016
Revenue		
Revenue from operations	527	1,731
Other income	255	848
Total revenue	782	2,579
Expenses		
Operating expenses	107	310
Employee benefits expense	35	108
Finance costs	215	635
Depreciation expense	90	268
Other expenses	61	151
Total expenses	508	1,472
Profit before tax	274	1,107
Tax expense	103	395
Profit after tax	171	712
Other comprehensive income for the period (net of tax)	-	-
Total comprehensive income	171	712
Earnings per equity share*		
Basic and diluted (Face value of Rs. 10 each)	0.61*	2.54*

*Not annualised

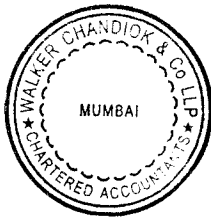
CS



Segment wise revenue, results and capital employed

(Rupees in lacs)

Serial number	Particulars	Quarter ended 31 December 2016	Nine months ended 31 December 2016
1	Segmental revenue (gross)		
	(a) Leased operations	518	1,595
	(b) Windmill	9	136
	Income from operations	527	1,731
2	Segment result profit before tax		
	(a) Leased operations	309	954
	(b) Windmill	(21)	47
	Total	288	1,001
	Add : Net unallocable income / (expenses)	201	741
	Less : Finance costs	215	635
	Profit before tax	274	1,107
3	Segment assets		
	(a) Leased operations	14,638	14,638
	(b) Windmill	1,025	1,025
	(c) Unallocable assets	8,739	8,739
		24,402	24,402
4	Segment liabilities		
	(a) Leased operations	14,193	14,193
	(b) Windmill		
	(c) Unallocable liabilities	988	988
		15,181	15,181
5	Capital employed		
	(a) Leased operations	13,510	13,510
	(b) Windmill	1,025	1,025
	(c) Unallocable corporate assets net of unallocable corporate liabilities	7,751	7,751
		22,286	22,286



[Handwritten signature]

as

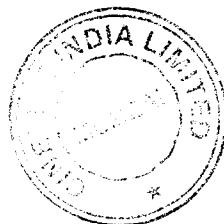
Notes to the unaudited financial results for the quarter and nine months ended 31 December 2016

- The above results for the quarter and nine months ended 31 December 2016 have also been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7 February 2018.
- The Company has adopted Indian Accounting Standards (Ind-AS) with the transition date of 1 April 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars dated 30 November 2015 and 5 July 2016. The reconciliation of net profit for the quarter and nine months ended 31 December 2016 under Ind - AS and previous Indian GAAP is as follows:-

Particulars	(Rupees in lacs)	
	Quarter ended 31 December 2016	Nine months ended 31 December 2016
Net profit for the period as per previous GAAP	174	716
Measurement of financial liabilities at fair value	11	26
Measurement of financial assets at fair value	(1)	(1)
Interest income on unwinding of discount on financial assets	1	1
Interest expense on unwinding of discount on financial liabilities	(11)	(23)
Amortization of loan processing fees	(3)	(7)
Net profit for the period as per Ind-AS	171	712
Other comprehensive income (net of tax)	-	-
Total comprehensive income	171	712

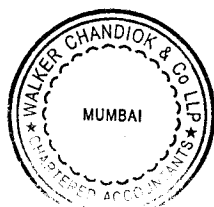
- The statutory auditors of the Company have carried out the special purpose limited review in respect of the financial results for the quarter and nine months ended 31 December 2016. The financial results do not include corresponding comparative figures and have been issued to meet the requirements of preparation of comparative results for quarter and nine months ended 31 December 2017 under Ind-AS.
- Figures for the previous period(s) have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date : 7 February 2018



For Cinelins India Limited

Rasesh B. Kanakia
Chairman



Handwritten mark