



Report on the audit of the financial statements

To
The Members of
MEGACITY CINEMALL PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of MEGACITY CINEMALL PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

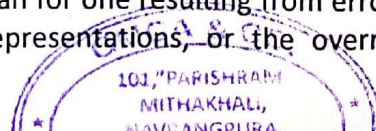
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.



- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- It is not a subsidiary or holding company of a public company;
- Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- Its turnover for the year is not more than Rs.10 Crores during the year.



s required by Section 143(3) of the Act, we report that:

- a. 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;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. Since the Company's turnover as per last audited financial statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- g. 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, in our opinion and to the best of our information and according to the explanations given to us;
 - The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company



For, G M C A & Co
Chartered Accountants
(FRN No.109085W)

Amin G. Shaikh
Partner

Membership No.: 108894
UDIN : 21108894AAAAIZ6341

ate: 26-05-2021
lace: Ahmedabad

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/S. Mega City Cinemall Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

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 system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021.

Place: Ahmedabad

Date: 26/05/2021



For, G M C A & Co.

Chartered Accountants

FRN: 109850W

Amin G. Shaikh

(Partner)

Membership No. 108894

UDIN: 21108894AAAAIZ6341

Mega City Cinemall Private Limited
Balance Sheet as at March 31, 2021

Particulars	Notes	As at 31-Mar-21	As at 31-Mar-20
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	1a	24,388,596	25,725,652
(b) Capital Work-In-Progress	1b	89,013,055	89,013,055
(c) Other Intangible Assets		-	-
(c) Financial Assets			
(i) Investments	2	485,000	485,000
(ii) Loans		-	-
(ii) Other Non-current Financial Assets	3	225,000	1,434,856
(d) Deferred Tax Assets (Net)		-	-
(d) Other Non-current Assets	4	246,875	246,875
Total Non-current Assets		114,358,526	116,905,438
Current Assets			
(a) Inventories		-	-
(a) Financial Assets			
(i) Trade Receivables	5	-	108,000
(ii) Cash and Cash Equivalents	6	1,150,069	1,287,034
(iii) Loans		-	-
(b) Other Current Assets	7	81,534	161,555
Total Current Assets		1,231,602	1,556,589
Total Assets		115,590,128	118,462,027
Equity and liabilities			
Equity			
(a) Equity Share Capital	8	5,500,000	5,500,000
(b) Other Equity	9	(58,885,915)	(57,110,377)
Total Equity		(53,385,915)	(51,610,377)
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
(b) Provisions non-current		-	-
(a) Deferred Tax Liabilities (Net)		-	-
(b) Other Non-current Liabilities		-	-
Total Non-current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	166,612,000	167,212,000
(ii) Trade Payables	11	1,864,877	2,350,644
(iii) Other Financial Liabilities	12	499,166	509,760
(b) Provisions current		-	-
(c) Current tax liabilities (net)		-	-
(d) Other Current Liabilities		-	-
Total Current Liabilities		168,976,043	170,072,404
Total Equity and Liabilities		115,590,128	118,462,027

See accompanying notes to the financial statements

In terms of our report attached

For G. M. C. A. & CO.

Chartered Accountants

Firm's Registration Number : 109850W

Amin G. Shaikh

Amin G. Shaikh
Partner

Membership No. 108894

Place: Ahmedabad

Date: 26/05/2021

UDIN 21108894AAAAI6341



For and on behalf of
Mega City Cinemall Pvt Ltd

Imtiyaz I. Desai

Imtiyaz I. Desai

Director

DIN : 01650220

Place: Ahmedabad

Date: 26/05/2021

Shobha I. Desai

Shobha I. Desai

Director

DIN : 03552552



Mega City Cinemall Private Limited
Statement of Profit and Loss as at March 31, 2021

Particulars	Notes	For the year ended	For the year ended 31-Mar-20
Revenue			
Other Income	13	9,86,442	34,51,955
Total Income		9,86,442	34,51,955
Expenses			
Employee Benefit Expenses	14	3,77,000	2,76,000
Finance Costs			
Depreciation and Amortisation Expense	1a	14,00,056	24,34,015
Other Expenses	15	9,84,923	67,42,872
Total Expenses		27,61,979	94,52,887
Profit / (Loss) before exceptional items and tax		(17,75,538)	(60,00,932)
Exceptional items		-	-
Profit / (Loss) before tax		(17,75,538)	(60,00,932)
Income Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
		-	-
Profit / (Loss) after tax		(17,75,538)	(60,00,932)
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)		-	-
Total Comprehensive Income / (Loss) for the Year		(17,75,538)	(60,00,932)
Earnings Per Equity Share (EPS)			
Basic and Diluted EPS (₹)	17	(3.23)	(10.91)

See accompanying notes to the financial statements

In terms of our report attached

For **G. M. C. A. & CO.**

Chartered Accountants

Firm's Registration Number : 109850W

Amin G. Shaikh

Amin G. Shaikh

Partner

Membership No. 108894

Place: Ahmedabad

Date: 26/05/2021

UDIN 21108894AAAAIZ6341



For and on behalf of

Mega City Cinemall Pvt Ltd

Imtiyaz I. Desai

Imtiyaz I. Desai

Director

DIN : 01650220

Place: Ahmedabad

Date: 26/05/2021

Shobha I. Desai

Shobha I. Desai

Director

DIN : 03552552

26/05/2021



Mega City Cinemall Private Limited
Cash Flow Statement as at March 31, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating activities		
Profit/ (Loss) before tax	(1,775,538)	(6,000,932)
Add		
Depreciation and amortisation	1,400,056	2,434,015
Finance Costs	-	-
Loss on write off of assets	-	-
Liabilities no longer required to be paid is written back	-	-
Income Tax refund	-	-
Operating profit before working capital changes	(375,482)	(3,566,917)
(Increase) / Decrease in Operating Assets :		
Inventories	-	-
Trade Receivables	108,000	(18,000)
Other Non Current Assets	-	-
Other Current Assets	80,022	122,689
Other Financial Assets	-	-
Increase / (Decrease) in Operating Liabilities :		
Trade Payables	(485,767)	1,317,978
Other Current Liabilities	-	-
Other Long Term Liabilities	-	-
Other Financial Liabilities	(10,594)	441,760
Short-term Provisions	-	-
Long-term Provisions	-	-
Cash generated from operations	(683,821)	(1,702,490)
Less: Tax Refund received / (Tax Paid) (net)	-	-
Net cash flow from / (used in) Operating Activities (A)	(683,821)	(1,702,490)
Purchase of Fixed Assets	(63,000)	-
Increase in Security Deposit	-	-
Net cash flow from / (used in) investing activities (B)	(63,000)	-
Proceeds from Short-term borrowings	-	-
Repayment of Short-term borrowings	-	-
Decrease in Security Deposit	1,209,856	-
Finance Costs Paid	-	-
Loan Taken during the year	-	2,150,000
Loan Repaid during the year	(600,000)	-
Net cash flow from / (used in) financing activities (C)	609,856	2,150,000
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(136,965)	447,510
Cash and cash equivalents at the beginning of the year	1,287,034	839,525
Cash and Cash equivalents at the end of the year	1,150,068.66	1,287,034.14

The Cash Flow Statement has been prepared under the indirect method as set out in Ind As 7 on Cash Flow Statements notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of The Companies (Indian Accounting Standards) Rules, 2015 (as amended).

In terms of our report attached

For G. M. C. A. & CO.
Chartered Accountants

Firm's Registration Number: 109850W

Amin G. Shaikh
Amin G. Shaikh
Partner

Membership No. 108894

Place: Ahmedabad

Date: 26/05/2021

UDIN: 21108894AAAAIZ6341



For and on behalf of
Mega City Cinemall Pvt Ltd

Intiyaz I. Desai
Intiyaz I. Desai
Director
DIN : 01650220
Place: Ahmedabad
Date: 26/05/2021

Shobha I. Desai
Shobha I. Desai
Director
DIN : 03552552



1a Property, Plant and Equipment

Amount in Rs.

Particulars	Gross Block			Depreciation			Net Block As At	
	As at April 1, 2020	Additions during the year	Disposal	As at April 1, 2020	For the year	On disposals	March 31, 2021	March 31, 2020
Land	4,840,932	-		-	-	-	4,840,932	4,840,932
Buildings	21,490,981	-		2,140,825	397,282	-	18,952,874	19,350,156
Plant and Equipment	4,998,455	-		4,055,874	692,658	-	249,923	942,581
Furniture and Fixtures	3,387,767	-		3,218,379	-	-	169,388	169,388
Electrical Installations	2,438,576	-	-	2,015,981	300,666	-	121,929	422,595
Motor Vehicle	-	63,000		-	9,450	-	53,550	-
Total	37,156,711	63,000	-	11,431,059	1,400,056	-	24,388,596	25,725,652

Particulars	Gross Block			Depreciation			Net Block As At	
	As at April 1, 2019	Additions during the year	Disposal	As at April 1, 2019	For the year	On disposals	March 31, 2020	March 31, 2019
Land	4,840,932	-		-	-	-	4,840,932	4,840,932
Buildings	21,490,981	-		1,743,543	397,282	-	19,350,156	19,747,438
Plant and Equipment	4,998,455	-		2,833,841	1,222,033	-	942,581	2,164,614
Furniture and Fixtures	3,387,767	-		3,218,379	-	-	169,388	169,388
Electrical Installations	2,438,576	-	-	1,201,281	814,700	-	422,595	1,237,295
Total	37,156,711	-	-	8,997,044	2,434,015	-	25,725,652	28,159,667



Particulars	Gross Block			Depreciation		Net Block As At	
	As at April 1, 2020	Additions during the year	Disposal	As at April 1, 2020	For the year On disposals	March 31, 2021	March 31, 2020
Land	14,068,090	-	-	-	-	14,068,090	14,068,090
Buildings	68,605,542	-	-	-	-	68,605,542	68,605,542
Plant and Equipment	5,823,543	-	-	-	-	5,823,543	5,823,543
Furniture and Fixtures	310,070	-	-	-	-	310,070	310,070
Electrical Installations	205,810	-	-	-	-	205,810	205,810
Total	89,013,055	-	-	-	-	89,013,055	89,013,055

Particulars	Gross Block			Depreciation		Net Block As At	
	As at April 1, 2019	Additions during the year	Disposal	As at April 1, 2019	For the year On disposals	March 31, 2020	March 31, 2019
Land	14,068,090	-	-	-	-	14,068,090	14,068,090
Buildings	68,605,542	-	-	-	-	68,605,542	68,605,542
Plant and Equipment	5,823,543	-	-	-	-	5,823,543	5,823,543
Furniture and Fixtures	310,070	-	-	-	-	310,070	310,070
Electrical Installations	205,810	-	-	-	-	205,810	205,810
Total	89,013,055	-	-	-	-	89,013,055	89,013,055

Note:

The Company has availed the deemed cost exemption in relation to the property plant and equipment on the date of transition i.e. April 1, 2017 and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer note 2c for the gross block value and the accumulated depreciation on April 1, 2017 under Indian GAAP (IGAAP).

1c

Particulars	Gross Block(at cost) as on 01/04/2017	Accumulated Depreciation on 01/04/16	Net Block as on 01/04/2017
Land	4,840,932	-	4,840,932
Buildings	28,412,533	6,921,552	21,490,981
Plant and Equipment	8,205,787	3,207,332	4,998,455
Furniture and Fixtures	10,711,406	7,323,639	3,387,767
Electrical Installations	2,743,202	1,239,874	1,503,328
Computers and softwares	94,250	71,096	23,154
Total	55,008,110	18,763,493	36,244,617



Mega City Cinemall Private Limited

Statement of changes in equity for the period ended March 31, 2021

Particulars	Amount in Rs.		Amount in Rs.	
	2020-21	2019-20	No. Shares	Amount
i) Opening Balance at the beginning of Financial Year				
Changes in equity share capital during the year	5,50,000		5,50,000	55,00,000
Closing Balance at the end of Financial Year				
	5,50,000	5,50,000	5,50,000	55,00,000

Particulars	Reserves and Surplus		Amount in Rs.	
	Retained Earnings	Securities Premium	No. Shares	Amount
Balance as at 1st April, 2019	(8,06,09,445)	2,95,00,000		(5,11,09,445)
Profit / (Loss) for the year	(60,00,932)	-		(60,00,932)
Balance as at March 31, 2020	(8,66,10,377)	2,95,00,000		(5,71,10,377)
Profit / (Loss) for the year	(17,75,538)	-		(17,75,538)
Other comprehensive income	-	-		-
Total Comprehensive Income / (loss) for the year	(17,75,538)	-		(17,75,538)
Balance as at March 31, 2021	(8,83,85,915)	2,95,00,000		(5,88,85,915)

See accompanying notes to the financial statements
In terms of our report attached

For G. M. C. A. & CO.

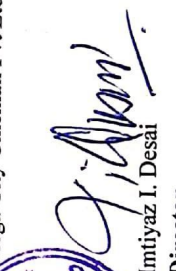
Chartered Accountants

Firm's Registration Number : 109850W



For and on behalf of

Mega City Cinemall Pvt Ltd



Amin G. Shaikh
Partner

Membership No. 108894
Place: Ahmedabad

Date: 26/05/2021

UDIN: 21108894AAAAIZ6341

Imtiyaz I. Desai
Director

DIN : 01650220

Place: Ahmedabad

Date: 26/05/2021

Shobha I. Desai
Director

DIN : 03552552



Amount in Rs.

Share Capital	As at	As at
	31-Mar-21	31-Mar-20
Authorised Share Capital		
10,00,000 Equity Shares of ` 10 each	10,00,000	10,00,000
	10,00,000	10,00,000
Issued, Subscribed and Fully paid-up equity shares		
5,50,000 fully paid up Equity Shares of ` 10 each	5,50,000	5,50,000
Total	5,50,000	5,50,000

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a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31/03/2021		As at 31/03/2020	
	No. Shares	(in INR)	No. Shares	(in INR)
At the beginning of the year	550,000	5,50,000	550,000	5,50,000
Add : Additional during the year	-	-	-	-
Outstanding at the end of the year	550,000	5,50,000	550,000	5,50,000

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the 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 share holders.

c. Details of shareholders holding more than 5% shares in the Company

Shareholders	As at 31/03/2021		As at 31/03/2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Equity shares of ` 10 each fully paid				
Shobha Imtiyaz Desai	275,000	50%	275,000	50%
Nila Spaces Limited	233,750	42.5%	233,750	42.5%
Imtiyaz Ibrahim Desai	41,250	7.5%	41,250	7.5%
Total	550,000	100%	550,000	100%



Mega City Cinemall Private Limited
Notes to financial statements

Investments	As at 31-Mar-21	As at 31-Mar-20
Other Investments		
National Savings Certificate	485,000	485,000
Total	485,000	485,000

Particulars	Book value	
	31-Mar-21	31-Mar-20
Aggregate value of unquoted investment	485,000	485,000
Aggregate value of quoted investment	-	-
Total of Non-Current Investments	485,000	485,000
Aggregate market value of quoted investment		

Other Non-current Financial Assets	As at 31-Mar-21	As at 31-Mar-20
Security and other deposits	225,000	1,434,856
Total	225,000	1,434,856

Other Non-current Assets	As at 31-Mar-21	As at 31-Mar-20
Advances to Suppliers		
To related parties	-	-
To Others	246,875	246,875
Total	246,875	246,875

Trade Receivables	As at 31-Mar-21	As at 31-Mar-20
Receivables outstanding for a period exceeding six months from the date they are due for payment	-	-
Unsecured but considered good		
Cash on hand		
Receivables outstanding for a period less than six months from the date they are due for payment	-	108,000
Unsecured, considered good		
Total	-	108,000

Cash and Cash Equivalents	As at 31-Mar-21	As at 31-Mar-20
Cash on hand	771,017	771,013
Balances with banks		
-In current accounts	379,052	516,021
Total	1,150,069	1,287,034



7	Other Current Assets	As at 31-Mar-21	As at 31-Mar-20
	GST receivable	6,579	-
	TDS Receivable	37,555	124,155
	Interest Receivable in Torrent	37,400	37,400
	Prepaid Expenses	-	-
	Total	81,534	161,555

9	Other Equity	As at 31-Mar-21	As at 31-Mar-20
	Securities premium Account	29,500,000	29,500,000
	Surplus / (Deficit) in the Statement of Profit and Loss		
	Opening Balance	(86,610,377)	(80,609,445)
	Add : Profit / (Loss) for the period	(1,775,538)	(6,000,932)
	Add : Previous Year Adjustments		-
	Closing Balance	(88,385,915)	(86,610,377)
	Total	(58,885,915)	(57,110,377)

10	Borrowings	As at 31-Mar-21	As at 31-Mar-20
	Unsecured Borrowings		
	Current Borrowings:		
	Term Loans from related parties	158,312,000	158,312,000
	Term loans from other parties	8,300,000	8,900,000
	Total	166,612,000	167,212,000

Note:

(A) Unsecured Loans are repayable on demand

(B) The company has not provided interest on unsecured loans from related parties and others as stated above.

11	Trade Payables	As at 31-Mar-21	As at 31-Mar-20
	Trade Payables		
	- Acceptances	-	-
	- Micro and Small Enterprises	-	-
	- Other than Micro and Small Enterprises	1,864,877	2,350,644
	Total	1,864,877	2,350,644

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.



12

Other Financial Liabilities	As at 31-Mar-21	As at 31-Mar-20
Security Deposit	-	50,000
Audit Fees Payable	23,600	-
Employee related liabilities	-	20,000
Tds Payable F.Y. 2020-21	160	-
Others	475,406	439,760
Total	499,166	509,760



Mega City Cinemall Private Limited

Notes to financial statements

13	Other Income	2020-21	2019-20
	Liabilities no longer required to be paid is written back	386,442	-
	Rent Income	600,000	3,400,000
	Misc Income	-	51,955
	Total	986,442	3,451,955

14	Employee Benefit Expenses	2020-21	2019-20
	Salary, Allowances and Bonus	377,000	276,000
	Total	377,000	276,000

15	Other Expenses	2020-21	2019-20
	Power and Fuel Expense	376,729	-
	Rates and Taxes	470,769	6,513,141
	Entertainment Tax Penalty	-	-
	Insurance Expense	-	176,883
	Payment to Auditor	-	-
	Audit Fees	1,200	23,600
	Legal & Professional fees	18,800	14,500
	Security Charges	80,000	-
	Loss on Discard of the assets	-	-
	Repair & Maintenance	-	-
	Office Expense	23,536	5,790
	Miscellaneous Expense	13,890	8,958
	Total	984,923	6,742,872



Mega City Cinemall Private Limited
Notes to financial statements for the period ended on 31st March, 2021

Corporate information

Mega City Cinemall Pvt Ltd is a Private Limited incorporated under companies Act 2013, having its registered office at City pluse Building near Samrat Hotel Vishala Sarkhej Road, Ahmedabad- 382210.

Note 16 Significant accounting policies

1 Basis of preparation

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The Financial Statements up to year ended March 31, 2021 were prepared in accordance with Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These Financial Statements are the first Financial Statements of the Company under Ind AS. Refer Note 26 for an explanation of how the transition from previously applicable Indian GAAP (hereinafter referred to as 'IGAAP') to IND AS has affected the Company's financial position, financial performance and cash flows.

The Financial Statements have been prepared on a historical cost basis, except financial assets.

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products 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 12 months for the purpose of current and non-current classification of assets and liabilities.

2 Summary of significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2020-21. Following are the rates adopted for various assets.

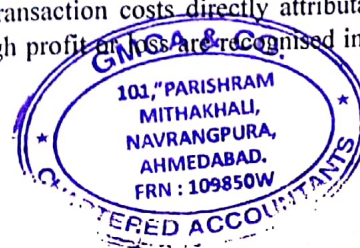
Asset	Depreciation Rates
Buildings	3.34%
Plant and machineries	4.75%
Furnitures and Fixtures	9.50%
Computer	16.21%
Electronic Installations	7.07%

Depreciation is not provided on Assets which are classified as commercial complex as the same are under construction.

b Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial 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 of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



c Financial assets

Initial recognition and measurement

All financial assets, are recognised initially at fair value.

Impairment of Financial assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company applies expected credit loss (ECL) model for measurement of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at FVTPL e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

d Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Trade and other payables are recognised at the transaction cost, which is its fair value.

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;



Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

e Current versus non-current classification

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

- Expected to be realised or intended to be 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 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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company- has identified twelve months as its operating cycle.

f 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 financial asset or settle the financial liability takes place either:

- In the principal market, or
 - In the absence of a principal market, in the most advantageous market
- The principal or the most advantageous market must be accessible by the Company.

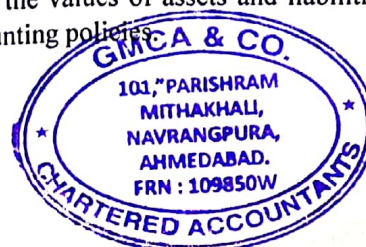
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.



For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income is accounted for on an accrual basis.

h Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

i Taxation

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

k Impairment

i) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.



Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

ii) Financial assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at fvtp e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

I Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no significant key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



i) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

iii) Going concern

The Company evaluates its working capital position for the ensuing financial year based on the projected cash flow statement. The Company plans to meet the financial obligations by further issuance of equity shares, rescheduling of dues from certain related parties, increased borrowing from financial institutions and continuing financial support from a related party. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.



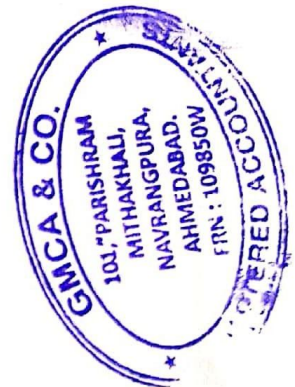
17 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:

Basic and Diluted EPS	For the period ended 31-Mar-21	For the period ended 31-Mar-20
Profit/ (Loss) attributable to equity shareholders	(17,75,537.97)	(60,00,932.00)
Weighted average number of equity shares outstanding during the year	5,50,000.00	5,50,000.00
Nominal Value of equity share	10.00	10.00
Basic and Diluted EPS	(3.23)	(10.91)

18 Fair Value Measurement :

The carrying value of financial instruments by categories as follows :

Particulars	2020-21			2019-20		
	FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial Assets						
Investments	-	4,85,000.00	-	-	4,85,000.00	-
Security Deposit	-	2,25,000.00	-	-	14,34,856.00	-
Trade Receivable	-	-	-	-	1,08,000.00	-
Cash and Cash Equivalents	-	11,50,069	-	-	12,87,034	-
loans to Employees	-	-	-	-	-	-
Total	-	18,60,068.66	-	-	33,14,890.14	-
Financial Liabilities						
Borrowings	-	16,66,12,000.00	-	-	16,72,12,000.00	-
Trade Payables	-	18,64,877.00	-	-	23,50,644.00	-
Other Financial Liabilities	-	4,99,166.00	-	-	5,09,760.00	-
Total	-	16,89,76,043	-	-	17,00,72,404	-



19 Related party transactions

a) List of related parties and relationship

Name of Related Parties	Description of relationship
Nila Spaces Limited Imtiyaz Desai Shobha Desai	Joint Venturer Key Management Personnel Key Management Personnel
La Scenic Planet Traders Pvt Ltd Ruby Realtors	Enterprises over which the key management personnel and/or their relatives have significant influence

b) Transaction with Related Parties :

Amount in Rs.

Particulars	For the year 31-Mar-21	For the year 31-Mar-20
Particulars		
Nature of Transaction with Joint venturer:		
Nila Spaces Limited		
Loan taken during the year	-	15,00,000
Loan Repaid during the year	-	15,00,000
Interest Expenses on Loan	-	-
	-	-
Nature of Transaction with Key Managerial Personnel:		
Imtiyaz Desai		
Loan taken during the year	-	-
	-	-
	-	-
Shobha Desai		
Loan taken during the year	-	-

c) Balances With Related Parties :

Particulars	As at 31 March 2021	As at 31 March 2020
Balances With Related Parties :		
	-	-
Borrowings (Loan)		
Nila Spaces Limited	2,81,55,000	2,81,55,000
Imtiyaz Desai	12,85,57,000	12,85,57,000
Shobha Desai	16,00,000	16,00,000
La Scenic Planet	-	-
Traders Pvt Ltd	-	-
	-	-
Other Payable		
Ruby Realtors	-	-



20 Segment information

As the Company's business activity falls within a single primary segment viz. Real estate business, the disclosure requirement of IND AS - 108 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015, is not applicable.

Further, since the revenue generated and assets within India are greater than 90% of the total revenue and total assets respectively of the Company, the disclosure requirement of geographical segments as per the aforesaid Standard is not applicable.

Significant clients

As there is no operation in current year, and revenue for current year and previous year, hence there are no significant clients during the year.

21 Adoption of Ind AS

Transition to Ind AS

These are the Company's first Standalone Financial Statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2021. The comparative information presented in these Financial Statements for the year ended March 31, 2020 and in the preparation of an opening Ind AS balance sheet at April 01, 2019 (date of transition of the Company). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act, (hereinafter referred to as 'IGAAP'). An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and

A) Exemptions and

exceptions availed

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 01, 2020 and the Financial Statements as at and for the year ended March 31, 2021.

a) Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous IGAAP to Ind AS.

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the Financial Statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their IGAAP carrying value.



b) Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101.

i) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B) Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. There is no change in equity, previously reported (Previous GAAP) and IND AS as at April 01, 2020 and as at March 31, 2021 and total comprehensive income and cash flows for the year 2020-21, reconciliations from IGAAP to Ind AS are not applicable.

22 Regrouped | Recast | Reclassified

Figures of the earlier year have been regrouped | recast | reclassified wherever necessary.

In terms of our report attached

For G. M. C. A. & CO.

Chartered Accountants

Firm's Registration Number : 109850W



Amin G. Shaikh

Partner

Membership No. 108894

Place: Ahmedabad

Date: 26/05/2021

UDIN : 21108894AAAAIZ6341



For and on behalf of the board of directors of

Mega City Cinemall Pvt Ltd



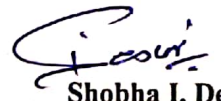
Imtiyaz I. Desai

Director

DIN : 01650220

Place: Ahmedabad

Date: 26/05/2021



Shobha I. Desai

Director

DIN : 03552552

