



theme park • water park • snow park • hotel

July 19, 2019

The Manager

DCS - CRD

BSE Limited

Phiroze Jeejeeboy Towers

Dalal Street, Fort,

Mumbai- 400 001

Fax No.: 22722037/39/41/61/3121/3719

BSE Scrip Code: 539056

The Manager

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. C/1,

G Block, Bandra Kurla Complex, Bandra (E)

Mumbai- 400 051

Fax No.: 26598237/38

NSE Scrip Symbol: ADLABS

Dear Sir/Madam,

Sub.: Corrigendum to the Annual Report for the financial year 2018-19

With reference to the captioned subject, we hereby inform that certain inadvertent printing errors were noticed in the Annual Report for the financial year 2018-19 after the same were dispatched to the members/shareholders through permitted mode of dispatch on July 05, 2019. A corrigendum has accordingly been published on July 19, 2019 in newspapers viz. Business Standard (English Newspaper) and Navrashtra (Marathi Newspaper).

As such, in compliance with Regulation 30 read with Part A of Schedule III and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the corrigendum published on July 19, 2019, for your reference and record.

We further wish to inform you that the said corrections has no impact on the statement of profit & loss account of the company for the financial year ended March 31, 2019 and that this corrigendum should be read in conjunction with the printed Annual Report 2018-19.

In this Connection, we sincerely regret the inconvenience caused.

Thanking you,

Yours faithfully,

For Adlabs Entertainment Limited

Divyata Raval

Company Secretary & Compliance Officer

(Membership No. A28741)



Adlabs Entertainment Ltd.

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad-410 203. T: +91-2192-669 900 F: +91-22-4068 0088
Corporate Office: 9th Floor, Lotus Business Park, New Link Road, Andheri West, Mumbai-400 053. T: +91-22-4068 0000 F: +91-22-4068 0088
Corporate Identity Number (CIN): L92490MH2010PLC199925 Website: www.adlabsimagica.com Email: info@adlabsentertainment.com

ADLABS Entertainment Limited

Registered Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur,
District Raigad 410 203, Maharashtra, India.
Corporate Office: 9th Floor, Lotus Business Park, New Link Road, Andheri (West),
Mumbai 400 053, Maharashtra, India.
CIN: L92490MH2010PLC199925, Tel: +91 22 4068 0000; Fax: +91 22 4068 0088
Email: compliance@adlabsentertainment.com, Website: www.adlabsimgica.com

CORRIGENDUM TO THE ANNUAL REPORT OF ADLABS ENTERTAINMENT LIMITED FOR THE FINANCIAL YEAR 2018-19 FOR THE ATTENTION OF THE MEMBERS OF THE COMPANY

The Members of the Company are requested to note the corrections as appearing hereunder with respect to and in connection with the Annual Report of the Company for the Financial Year 2018-19 ("the said Annual Report") which has been already dispatched to the Members of the Company through permitted mode of dispatch:

- 1) Page No. 70 - Key Audit Matters, the following will be added after Point No. 1 of De-recognition of Deferred Tax Asset:

2. Interest on Borrowings from Secured Lenders

The Company has recognised interest on borrowings of Rs. 12,347.78 lakhs taken from secured lenders in the Statement of Profit & Loss for the year ended 31st March, 2019. Due to material breach of debt covenants by the company as mentioned in "Material Uncertainty related to Going Concern" section of our report, few of the secured lenders have not confirmed their interest on borrowings for the year in their loan statement or have not provided loan statement to the company. Hence, the Company has recognised the interest based on the interest calculation done by them.
Refer note 39 to the Standalone Financial Statements.

Principal Audit Procedures

We have reviewed the interest calculation done by the company. We have further checked the interest rates, Penal interest rates and other data used in the calculations are as per the Sanctioned Letter/ Term Sheets (after latest revisions) by the secured lenders. We have also considered the notices received by the company from secured lenders during the year stating the amount due to them.

- 2) On Page No. 70 the following shall be inserted after the paragraph of Responsibility of Management and those charged with Governance

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.

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

- 3) Auditor's Responsibilities for the Audit of Standalone Financial Statements on page No. 70 will be read as following:

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:

- 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate 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 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.
- 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.

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 standalone 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.

- 4) Following two points (h) and (i) shall be inserted after point no. (g) on page no. 71 - Report on other Legal and Regulatory Requirements:

(h) The matter described in Material uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 5) Second paragraph of Point No. 7(a) on page no. 72 - "As explained to us, the company did not have any dues on account of employees' state Insurance." Will stand deleted

- 6) Table appearing in the Point no. 8 on page no. 73 should be read as follows:

Name of the lenders	Amount of default as at the balance sheet date (Rs in Lakhs)	Period of default (Maximum No. of days delayed)
A. Banks		
1. Bank of Baroda	13,917.35	366 days
2. Union Bank of India	25,493.65	372 days
3. Vijaya Bank	5,325.79	425 days
4. Syndicate bank	4,994.72	244 days
5. Punjab and Sind Bank	5,065.43	244 days
6. Jammu and Kashmir Bank	6,633.00	244 days
7. Indian Overseas Bank	8,976.06	244 days
8. Corporation Bank	6,631.79	244 days
9. Dena Bank	4,336.29	244 days
10. Central Bank of India	5,068.54	244 days
11. Bank of India	5,855.99	244 days
B. Financial Institution		
1. Life Insurance Corporation	4,567.84	425 days
2. Tourism Finance Corporation of India	5,152.47	366 days

- 7) Point No. 9 on page no. 73 should be read as follows:

In our opinion and on the basis of information and explanations given to us, the company has not raised money by way of public offer or term loans during the year and hence reporting under paragraph 3(ix) of the Order is not applicable to the Company.

- 8) Point No. 14 on page no. 73 should be read as follows:

According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under paragraph 3(xiv) of the order is not applicable.

This corrigendum should be read in conjunction with the said Annual Report. All other contents of the Annual Report of the Company for the financial year 2018-19 will remain unchanged. This Corrigendum is also being placed on the Company's website: www.adlabsimgica.com and also being communicated to the Stock Exchanges where the equity shares of the Company are listed.

By Order of the Board of Directors
For Adlabs Entertainment Limited

Date : July 18, 2019
Place : Mumbai

Divyala Raval
Company Secretary

ADLABS Entertainment Limited

Registered Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410 203, Maharashtra, India.
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 CIN: L92490MH2010PLC199925, Tel: +91 22 4068 0000; Fax: +91 22 4068 0088
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 Refer note 39 to the Standalone Financial Statements.

Principal Audit Procedures

We have reviewed the Interest calculation done by the company. We have further checked the Interest rates, Penal Interest rates and other data used in the calculations are as per the Sanctioned Letter/ Term Sheets (after latest revisions) by the secured lenders. We have also considered the notices received by the company from secured lenders during the year stating the amount due to them.

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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 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.
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- 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 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.
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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 standalone 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.

- Following two points (h) and (i) shall be inserted after point no. (g) on page no. 71 - Report on other Legal and Regulatory Requirements:

(h) The matter described in Material Uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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B. Financial Institution		
1. Life Insurance Corporation	4,587.84	425 days
2. Tourism Finance Corporation of India	5,152.47	366 days

- Point No. 9 on page no. 73 should be read as follows:
 In our opinion and on the basis of information and explanations given to us, the company has not raised money by way of public offer or term loans during the year and hence reporting under paragraph 3(b) of the Order is not applicable to the Company.

- Point No. 14 on page no. 73 should be read as follows:
 According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under paragraph 3(b)(iv) of the order is not applicable.

This corrigendum should be read in conjunction with the said Annual Report. All other contents of the Annual Report of the Company for the financial year 2018-19 will remain unchanged. This Corrigendum is also being placed on the Company's website: www.adlabsimagica.com and also being communicated to the Stock Exchanges where the equity shares of the Company are listed.

By Order of the Board of Directors
 For Adlabs Entertainment Limited

Date : July 18, 2019
 Place : Mumbai

Diyeta Raval
 Company Secretary

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