



theme park • water park • snow park • hotel

May 16, 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, 5<sup>th</sup> 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: Intimation(s) under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to the provisions of regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Thursday, May 16, 2019, *inter alia*, considered and unanimously:

**1. Approved the Audited Financial Results for the quarter and year ended on March 31, 2019**

The Board considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2019 along with Auditor's Report thereon. The said Results are enclosed herewith as "**Annexure A**".

Further, a declaration duly signed by Chief Financial Officer of the Company stating that the said reports of M/s. A.T. Jain & Co, Chartered Accountants Statutory Auditors are with unmodified opinion, is enclosed herewith as "**Annexure B**".

**2. Approved the Audited Standalone and Consolidated Financial Statements of the Company, for the year ended March 31, 2019**

The Board considered and approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2019 along with Auditor's Report thereon.

**3. Approved re-appointment of Mr. Ashutosh Kale as Executive Directors of the Company**

Based on the recommendation of Nomination and Remuneration Committee, the Board approved re-appointment of Mr. Ashutosh Kale (DIN 06844520) as Executive Director of the Company for a period of commencing from May 24, 2019 to January 31, 2020 subject to approval of shareholders of the Company to be availed at the ensuing Annual General Meeting.

Adlabs Entertainment Ltd.





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Brief profile and additional information relating to re-appointment of Mr. Ashutosh Kale as required under circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as "**Annexure C**".

**4. Approved appointment of M/s. V. Sankar Aiyar & Co. as Statutory Auditor of the Company**

Pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 the tenure of the existing Statutory Auditors viz. M/s. A. T. Jain & Co., Chartered Accountants, shall expire at the conclusion of the ensuing Tenth Annual General Meeting. Accordingly, based on the recommendation of Audit Committee, the Board approved the appointment of M/s. V. Sankar Aiyar & Co. (Firm Registration No. : 109208W) as new Statutory Auditors of the Company for a period of one year i.e. from the conclusion of ensuing Tenth Annual General Meeting until the conclusion of the Eleventh Annual General Meeting, subject to the approval of the Shareholders at the ensuing Tenth Annual General Meeting of the Company. Brief profile and additional information of M/s. V. Sankar Aiyar & Co., Chartered Accountants as required under circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as "**Annexure D**".

The Board meeting commenced at 12.00 noon and concluded at 3:15 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For Adlabs Entertainment Limited

  
Divyata Raval  
Company Secretary & Compliance Officer  
(Membership No. A28741)



Encl: As above

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](http://www.adlabsimagica.com) Email: [info@adlabsentertainment.com](mailto:info@adlabsentertainment.com)

## Adlabs Entertainment Limited

CIN:L92490MH2010PLC199925 Website : [www.adlabsimagica.com](http://www.adlabsimagica.com), email : [compliance@adlabsentertainment.com](mailto:compliance@adlabsentertainment.com)

Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin- 410 203

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'19	31st Dec'18	31st Mar'18	31st Mar'19	31st Mar'18
	<b>INCOME:</b>					
I	Revenue from operations	5,129.11	6,872.59	5,083.24	24,037.88	23,628.77
II	Other income	587.55	5.55	77.40	629.04	99.14
III	<b>Total Revenue ( I + II )</b>	<b>5,716.66</b>	<b>6,878.14</b>	<b>5,160.64</b>	<b>24,666.92</b>	<b>23,727.91</b>
IV	<b>EXPENSES:</b>					
	Cost of material consumed	377.55	412.03	364.21	1,524.73	1,528.73
	Purchase of trading goods	177.47	204.61	193.43	827.29	1,024.05
	Changes in inventories of stock-in-trade	12.18	43.75	19.91	90.34	44.28
	Employee benefit expense	1,433.96	1,347.08	861.41	5,387.89	4,854.81
	Finance costs	3,796.34	3,251.65	3,086.88	13,383.61	12,641.65
	Depreciation and amortisation expense	2,846.07	2,586.69	2,260.66	10,177.55	9,242.37
	Other expenses	3,423.72	3,247.16	2,381.43	11,477.91	9,909.45
	<b>Total Expenses ( IV )</b>	<b>12,067.29</b>	<b>11,092.97</b>	<b>9,167.93</b>	<b>42,869.32</b>	<b>39,245.34</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(6,350.63)</b>	<b>(4,214.83)</b>	<b>(4,007.29)</b>	<b>(18,202.40)</b>	<b>(15,517.43)</b>
VI	<b>Tax Expenses</b>					
	- Deferred tax	(16,540.55)	-	-	(16,540.55)	-
VII	<b>Profit/ (loss) for the period (V+VI)</b>	<b>(22,891.18)</b>	<b>(4,214.83)</b>	<b>(4,007.29)</b>	<b>(34,742.95)</b>	<b>(15,517.43)</b>
VIII	<b>Other comprehensive income</b>					
	- Items that will not be reclassified to profit or loss	9.58	(28.16)	(59.27)	3.74	(26.18)
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(22,881.60)</b>	<b>(4,242.99)</b>	<b>(4,066.56)</b>	<b>(34,739.21)</b>	<b>(15,543.61)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>					
	a) Basic	(25.99)	(4.79)	(4.83)	(39.45)	(18.72)
	b) Diluted	(25.99)	(4.79)	(4.83)	(39.45)	(18.72)
	** not annualised	**	**	**	**	**

#### Notes

The figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2019 and March 31, 2018 and the unaudited published year to date figures upto third quarter ended on December 31, 2018 and December 31, 2017 respectively, which were subjected to limited review by the Statutory Auditors.





## Adlabs Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.adlabsimagica.com, email : compliance@adlabsentertainment.com

Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin no- 410 203

### STATEMENT OF STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'19	31st Dec'18	31st Mar'18	31st Mar'19	31st Mar'18
1	<b>Segment revenue</b>					
	(a) Tickets	2,051.68	3,001.11	2,543.87	11,447.59	13,008.31
	(b) Food and Beverage	1,667.10	1,983.30	1,354.17	6,363.68	5,201.89
	(c) Merchandise	350.87	448.64	409.71	1,802.85	1,983.65
	(d) Rooms	603.20	677.41	424.28	2,262.99	2,044.57
	(e) Other Operations	456.26	762.13	351.21	2,160.77	1,390.35
	<b>Total Segment Revenue</b>	<b>5,129.11</b>	<b>6,872.59</b>	<b>5,083.24</b>	<b>24,037.88</b>	<b>23,628.77</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>5,129.11</b>	<b>6,872.59</b>	<b>5,083.24</b>	<b>24,037.88</b>	<b>23,628.77</b>
2	<b>Segment results</b>					
	(a) Tickets	(2,924.38)	(2,122.65)	(1,498.96)	(7,580.13)	(4,409.95)
	(b) Food and Beverage	846.01	1,134.94	596.71	3,114.42	1,889.39
	(c) Merchandise	36.73	71.26	67.40	368.06	409.23
	(d) Rooms	(493.60)	(430.44)	(148.29)	(1,446.19)	(725.91)
	(e) Other Operations	344.04	614.28	185.07	1,646.40	716.49
	<b>Total Segment results</b>	<b>(2,191.20)</b>	<b>(732.61)</b>	<b>(798.07)</b>	<b>(3,897.44)</b>	<b>(2,120.75)</b>
	Less:					
	(i) Other unallocable expenditure	950.64	236.12	199.74	1,550.39	854.17
	(ii) Finance cost	3,796.34	3,251.65	3,086.88	13,383.61	12,641.65
	Add:					
	(i) Other income	587.55	5.55	77.40	629.04	99.14
	<b>Profit / (loss) before tax</b>	<b>(6,350.63)</b>	<b>(4,214.83)</b>	<b>(4,007.29)</b>	<b>(18,202.40)</b>	<b>(15,517.43)</b>
3	<b>Segment Assets</b>					
	(a) Tickets	78,543.97	80,101.14	84,900.35	78,543.97	84,900.35
	(b) Food and Beverage	4,841.86	4,944.53	5,331.93	4,841.86	5,331.93
	(c) Merchandise	2,012.04	2,054.13	2,230.85	2,012.04	2,230.85
	(d) Rooms	17,444.43	18,399.83	18,835.38	17,444.43	18,835.38
	(e) Other Operations	132.59	10.76	82.01	132.59	82.01
	(f) Unallocated	28,622.98	46,294.07	46,695.59	28,622.98	46,695.59
	<b>Total Segment Assets</b>	<b>131,597.87</b>	<b>151,804.46</b>	<b>158,076.11</b>	<b>131,597.87</b>	<b>158,076.11</b>
4	<b>Segment Liabilities</b>					
	(a) Tickets	2,127.66	1,802.12	1,717.51	2,127.66	1,717.51
	(b) Food and Beverage	169.15	141.38	252.58	169.15	252.58
	(c) Merchandise	218.94	176.63	178.97	218.94	178.97
	(d) Rooms	493.34	693.61	976.49	493.34	976.49
	(e) Other Operations	162.05	65.78	132.62	162.05	132.62
	(f) Unallocated	122,251.00	119,867.60	113,902.99	122,251.00	113,902.99
	<b>Total Segment Liabilities</b>	<b>125,422.14</b>	<b>122,747.12</b>	<b>117,161.16</b>	<b>125,422.14</b>	<b>117,161.16</b>



## Adlabs Entertainment Limited

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Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin- 410 203

### AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(Rs. in lakhs )

Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
<b>A ASSETS</b>		
<b>1.Non-current assets</b>		
(a) Property, plant and equipment	112,713.21	113,313.40
(b) Capital work- in-progress	286.24	8,620.08
(d) Other intangible asset	1,799.55	2,189.61
(e) Intangible assets under development	53.92	53.92
(f) Financial assets		
(i) Investments	10,618.16	10,618.16
(ii) Other financial asset	12.43	52.54
(i) Deferred tax assets (net)	-	16,540.55
(j) Other Non-current Assets	433.37	1,105.83
<b>Sub-total-non-current assets</b>	<b>125,916.88</b>	<b>152,494.09</b>
<b>2.Current assets</b>		
(a) Inventories	1,415.82	1,428.78
(b) Financial assets		
i) Trade receivables	940.15	511.62
ii) Cash and cash equivalents	185.47	284.01
iii) Bank balances other than (ii) above	43.60	3.46
iv) Loans	1,293.66	1,239.79
v) Other advances	52.89	349.53
(c) Current tax assets (net)	405.10	326.04
(d) Other Current Assets	1,344.30	1,572.92
<b>Sub-total-current assets</b>	<b>5,680.99</b>	<b>5,716.15</b>
<b>TOTAL- ASSETS</b>	<b>131,597.87</b>	<b>158,210.24</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	8,806.21	8,806.21
(b) Other Equity	(2,630.48)	32,108.73
<b>Sub-total-Equity</b>	<b>6,175.73</b>	<b>40,914.94</b>
<b>2.Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	89,114.99
(b) Provisions	132.11	138.65
<b>Sub-total-non-current Liabilities</b>	<b>132.11</b>	<b>89,253.64</b>
<b>3.Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	107,259.08	8,376.61
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	39.20	12.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,662.46	2,729.82
Other financial liabilities	12,439.72	12,899.51
(iii) Other current liabilities	2,816.00	3,997.51
(b) Provisions	73.57	25.46
<b>Sub-total-current Liabilities</b>	<b>125,290.03</b>	<b>28,041.66</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>131,597.87</b>	<b>158,210.24</b>





**Standalone Audited financial results of ADLABS Entertainment Limited for the Quarter and year ended March 31, 2019  
prepared in compliance with the Indian Accounting Standard ( Ind- AS)**

**Notes:**

1. The Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on Thursday, May 16, 2019. The statutory auditors have expressed an unqualified audit opinion. The financial results are prepared in accordance with the Indian Accounting Standards ( Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies ( Indian Accounting Standards ) Rules 2015 ( as amended ).
2. Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net off GST. Accordingly, the gross revenue figures for the year ended March 31, 2019 are not comparable with the previous periods presented in the results.
3. Business segment based on the "Management approach" as defined in IND AS 108 – Operating Segments have been presented. The Accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
4. Ind AS 115 " Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces the existing revenue recognition requirements. The company has elected the option of the modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of April 1, 2018.
5. During the year under review, the company had operationalized its second phase of Hotel consisting of 171 rooms w.e.f. September 1, 2018.
6. During the Financial year 2017-18, Company had issued and allotted 5 (Five) Convertible Warrants of Rs.2,37,25,000 (Rupees Two Crore Thirty Seven lakh Twenty Five Thousand Only) each on preferential basis to Bennett Coleman and Company Limited ("BCCL") on June 20, 2017 pursuant to receipt of 25% upfront payment consideration from BCCL. The convertible warrants were to be converted in to such number of equity shares as per the terms and conditions agreed within 18 months from the date of their allotment, i.e. on or before December 19, 2018 by paying balance 75% of the consideration as per the terms and conditions agreed. Since the company has neither received any request for conversion of share warrants into Equity Shares, nor has received balance 75% of the sum payable on such Warrants conversion option being exercised by the warrant holder, the consideration therefore paid by such warrant holder at the time of issuance of such warrants stands forfeited as on December 19, 2018 and transfer to Capital Reserve.
7. The Advances given for Land at Khalapur amounted to Rs.667.64 lakhs grouped as Capital Advance under Non- Current Assets, against this advances the company has filed a suit for Specific performance and the same is pending since last eight years. Hence, the management has decided to provide for such doubtful debt, without prejudice to the existing legal efforts.
8. The Financial Facilities availed by the company from Banks and Financial Institutions had a certain repayment schedule agreed and part of the principal obligations which were due during the year have not been repaid, the same has led to event of default / breach of financial obligation and the Company has received notices from the lenders towards recalled of the overall facility which lenders are usually entitled to do so. Hence, the loan has been classified as a Current Liability.
9. The Company is in the process of the sale of Hotel - Novotel Imagica, however pending approvals from the lenders of the Company, the Company has not classified the Hotel as "**held for sale**" in terms of para 6 of Ind AS 105- Non Current Assets held for sale and discontinuing operations.



10. The Company is in the process of sale of surplus land and wholly owned subsidiary – Walkwater Properties Private Limited, however pending approvals from the lenders of the Company, the Company has not classified the assets and investment in subsidiary as “*held for sale*” in terms of para 6 of Ind AS 105- Non Current Assets held for sale and discontinuing operations.
11. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period classification.
12. The results for the quarter and year ended March 31, 2019 are also available on the Company's website [www.adlabsimagica.com](http://www.adlabsimagica.com), BSE website: [www.bseindia.com](http://www.bseindia.com) and NSE website: [www.nseindia.com](http://www.nseindia.com).

Place : Mumbai  
Date : May 16, 2019

For ADLABS Entertainment Limited

  
Manmohan Shetty  
Chairman





**A. T. JAIN & Co.**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's 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  
Adlabs Entertainment Limited

We have audited the accompanying statement of standalone financial results of Adlabs Entertainment Limited ("the Company") for the quarter and for the year ended 31st March 2019 (the 'Statements') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

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

In our opinion and to the best of our information and according to the explanations given to us, the Statement:







- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view of the net loss, total comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> March, 2019.

The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For A. T. Jain & Co.  
Chartered Accountants  
FRN: 103886W

*HB Sarvaiya*



Hiten Sarvaiya  
Partner  
Membership no. 164094  
Place: Mumbai  
Date: 16<sup>th</sup> May, 2019.

## Adlabs Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.adlabsimagica.com, email : compliance@adlabsentertainment.com

Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin- 410 203

### STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'19	31st Dec'18	31st Mar'18	31st Mar'19	31st Mar'18
	<b>INCOME:</b>					
I	Revenue from operations	5,129.11	6,872.59	5,083.24	24,037.88	23,628.77
II	Other income	587.55	5.55	111.01	629.04	132.75
III	<b>Total Revenue ( I + II )</b>	<b>5,716.66</b>	<b>6,878.14</b>	<b>5,194.25</b>	<b>24,666.92</b>	<b>23,761.52</b>
IV	<b>EXPENSES:</b>					
	Cost of material consumed	377.55	412.03	364.21	1,524.73	1,528.73
	Purchase of trading goods	177.47	204.61	193.43	827.29	1,024.05
	Changes in inventories of stock-in-trade	12.18	43.75	19.91	90.34	44.28
	Employee benefit expense	1,442.89	1,356.58	866.33	5,416.80	4,877.76
	Finance costs	3,796.34	3,251.65	3,086.88	13,383.61	12,750.25
	Depreciation and amortisation expense	2,846.07	2,586.69	2,260.66	10,177.55	9,258.16
	Other expenses	3,425.17	3,248.35	2,382.67	11,484.35	9,907.31
	<b>Total Expenses ( IV )</b>	<b>12,077.67</b>	<b>11,103.66</b>	<b>9,174.09</b>	<b>42,904.67</b>	<b>39,390.54</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(6,361.01)</b>	<b>(4,225.52)</b>	<b>(3,979.84)</b>	<b>(18,237.75)</b>	<b>(15,629.02)</b>
VI	<b>Tax Expenses</b>					
	- Deferred tax	(16,540.55)	-		(16,540.55)	-
VII	<b>Profit/ (loss) for the period (V+VI)</b>	<b>(22,901.56)</b>	<b>(4,225.52)</b>	<b>(3,979.84)</b>	<b>(34,778.30)</b>	<b>(15,629.02)</b>
VIII	<b>Other comprehensive income</b>					
	- Items that will not be reclassified to profit or loss	9.58	(28.16)	(59.27)	3.74	(26.18)
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(22,891.98)</b>	<b>(4,253.68)</b>	<b>(4,039.11)</b>	<b>(34,774.56)</b>	<b>(15,655.20)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>					
	a) Basic	(26.01)	(4.80)	(4.80)	(39.49)	(18.85)
	b) Diluted	(26.01)	(4.80)	(4.80)	(39.49)	(18.85)
	** not annualised	**	**	**	**	**

#### Notes

The figures for the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year ended on March 31, 2019 and March 31, 2018 and the unaudited published year to date figures upto third quarter ended on December 31, 2018 and December 31, 2017 respectively, which were subjected to limited review by the Statutory Auditors.



**Adlabs Entertainment Limited**

CIN:L92490MH2010PLC199925 Website : www.adlabsimagica.com, email : compliance@adlabsentertainment.com

Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin no- 410 203

**STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'19	31st Dec'18	31st Mar'18	31st Mar'19	31st Mar'18
1	<b>Segment revenue</b>					
	(a) Tickets	2,051.68	3,001.11	2,543.87	11,447.59	13,008.31
	(b) Food and Beverage	1,667.10	1,983.30	1,354.17	6,363.68	5,201.89
	(c) Merchandise	350.87	448.64	409.71	1,802.85	1,983.65
	(d) Rooms	603.20	677.41	424.28	2,262.99	2,044.57
	(e) Other Operations	456.26	762.13	351.21	2,160.77	1,390.35
	<b>Total Segment Revenue</b>	<b>5,129.11</b>	<b>6,872.59</b>	<b>5,083.24</b>	<b>24,037.88</b>	<b>23,628.77</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>5,129.11</b>	<b>6,872.59</b>	<b>5,083.24</b>	<b>24,037.88</b>	<b>23,628.77</b>
2	<b>Segment results</b>					
	(a) Tickets	(2,924.38)	(2,122.65)	(1,498.96)	(7,580.13)	(4,409.95)
	(b) Food and Beverage	846.01	1,134.94	596.71	3,114.42	1,889.39
	(c) Merchandise	36.73	71.26	67.40	368.06	409.23
	(d) Rooms	(493.60)	(430.44)	(148.29)	(1,446.19)	(725.91)
	(e) Other Operations	344.04	614.28	185.07	1,646.40	716.49
	<b>Total Segment results</b>	<b>(2,191.20)</b>	<b>(732.61)</b>	<b>(798.07)</b>	<b>(3,897.44)</b>	<b>(2,120.75)</b>
	Less:					
	(i) Other unallocable expenditure	961.02	246.81	205.90	1,585.74	890.77
	(ii) Finance cost	3,796.34	3,251.65	3,086.88	13,383.61	12,750.25
	Add:					
	(i) Other income	587.55	5.55	111.01	629.04	132.75
	<b>Profit / (loss) before tax</b>	<b>(6,361.01)</b>	<b>(4,225.52)</b>	<b>(3,979.84)</b>	<b>(18,237.75)</b>	<b>(15,629.02)</b>
3	<b>Segment Assets</b>					
	(a) Tickets	78,543.97	80,101.14	84,900.35	78,543.97	84,900.35
	(b) Food and Beverage	4,841.86	4,944.53	5,331.93	4,841.86	5,331.93
	(c) Merchandise	2,012.04	2,054.13	2,230.85	2,012.04	2,230.85
	(d) Rooms	17,444.43	18,399.83	18,835.38	17,444.43	18,835.38
	(e) Other Operations	132.59	10.76	82.01	132.59	82.01
	(f) Unallocated	27,250.57	44,907.28	45,357.15	27,250.57	45,357.15
	<b>Total Segment Assets</b>	<b>130,225.46</b>	<b>150,417.67</b>	<b>156,737.67</b>	<b>130,225.46</b>	<b>156,737.67</b>
4	<b>Segment Liabilities</b>					
	(a) Tickets	2,127.66	1,802.12	1,717.51	2,127.66	1,717.51
	(b) Food and Beverage	169.15	141.38	252.58	169.15	252.58
	(c) Merchandise	218.94	176.63	178.97	218.94	178.97
	(d) Rooms	493.34	693.61	976.49	493.34	976.49
	(e) Other Operations	162.05	65.78	132.62	162.05	132.62
	(f) Unallocated	122,403.75	119,995.59	114,054.37	122,403.75	114,054.37
	<b>Total Segment Liabilities</b>	<b>125,574.89</b>	<b>122,875.11</b>	<b>117,312.54</b>	<b>125,574.89</b>	<b>117,312.54</b>





**Adlabs Entertainment Limited**

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Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin- 410 203

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019**

(Rs. in lakhs )

Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
<b>A ASSETS</b>		
<b>1.Non-current assets</b>		
(a) Property, plant and equipment	112,713.25	113,313.41
(b) Capital work- in-progress	286.24	8,620.08
(d) Other intangible asset	1,925.95	2,316.00
(e) Intangible assets under development	53.92	53.92
(f) Financial assets	-	-
(i) Investments	-	-
(ii) Other financial asset	12.43	52.54
(i) Deferred tax assets (net)	-	16,540.55
(j) Other Non-current Assets	433.37	1,105.83
<b>Sub-total-non-current assets</b>	<b>115,425.16</b>	<b>142,002.33</b>
<b>2.Current assets</b>		
(a) Inventories	11,633.62	11,508.67
(b) Financial assets	-	-
i) Trade receivables	940.15	511.62
ii) Cash and cash equivalents	189.66	290.55
iii) Bank balances other than (ii) above	43.60	3.46
iv) Loans	3.42	5.21
v) Other advances	413.13	677.02
(c) Current tax assets (net)	408.89	329.83
(d) Other Current Assets	1,167.83	1,543.11
<b>Sub-total-current assets</b>	<b>14,800.30</b>	<b>14,869.47</b>
<b>TOTAL- ASSETS</b>	<b>130,225.46</b>	<b>156,871.80</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	8,806.21	8,806.21
(b) Other Equity	(4,155.64)	30,618.92
<b>Sub-total-Equity</b>	<b>4,650.57</b>	<b>39,425.13</b>
<b>2.Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	89,114.99
(b) Provisions	132.11	138.65
<b>Sub-total-non-current Liabilities</b>	<b>132.11</b>	<b>89,253.64</b>
<b>3.Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	107,259.08	8,376.61
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	39.20	12.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,700.21	2,763.57
Other financial liabilities	12,439.72	12,899.51
(iii) Other current liabilities	2,931.00	4,115.12
(b) Provisions	73.57	25.47
<b>Sub-total-current Liabilities</b>	<b>125,442.78</b>	<b>28,193.03</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>130,225.46</b>	<b>156,871.80</b>

**Consolidated Audited financial results of ADLABS Entertainment Limited for the Quarter and year ended March 31, 2019  
prepared in compliance with the Indian Accounting Standard ( Ind- AS)**

**Notes:**

1. The Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in the meeting held on Thursday, May 16, 2019. The statutory auditors have expressed an unqualified audit opinion. The financial results are prepared in accordance with the Indian Accounting Standards ( Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies ( Indian Accounting Standards ) Rules 2015 ( as amended from time to time ).
2. Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net off GST. Accordingly, the gross revenue figures for the year ended March 31, 2019 are not comparable with the previous periods presented in the results.
3. Business segment based on the "Management approach" as defined in IND AS 108 – Operating Segments have been presented. The Accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
4. Ind AS 115 " Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces the existing revenue recognition requirements. The group has elected the option of the modified retrospective approach and there is no material impact on the measurement of revenue and retained earnings as of April 1, 2018.
5. During the year under review, the company had operationalized its second phase of Hotel consisting of 171 rooms w.e.f. September 1, 2018.
6. During the Financial year 2017-18, Company had issued and allotted 5 (Five) Convertible Warrants of Rs.2,37,25,000 (Rupees Two Crore Thirty Seven lakh Twenty Five Thousand Only) each on preferential basis to Bennett Coleman and Company Limited ("BCCL") on June 20, 2017 pursuant to receipt of 25% upfront payment consideration from BCCL. The convertible warrants were to be converted in to such number of equity shares as per the terms and conditions agreed within 18 months from the date of their allotment, i.e. on or before December 19, 2018 by paying balance 75% of the consideration as per the terms and conditions agreed. Since the company has neither received any request for conversion of share warrants into Equity Shares, nor has received balance 75% of the sum payable on such Warrants conversion option being exercised by the warrant holder, the consideration therefore paid by such warrant holder at the time of issuance of such warrants stands forfeited as on December 19, 2018 and transfer to Capital Reserve.
7. The Advances given for Land at Khalapur amounted to Rs.667.64 lakhs grouped as Capital Advance under Non-Current Assets, against this advances the company has filed a suit for Specific performance and the same is pending since last eight years. Hence, the management has decided to provide for such doubtful debt, without prejudice to the existing legal efforts.
8. The Financial Facilities availed by the company from Banks and Financial Institutions had a certain repayment schedule agreed and part of the principal obligations which were due during the year have not been repaid, the same has led to event of default / breach of financial obligation and the Company has received notices from the lenders towards recalled of the overall facility which lenders are usually entitled to do so. Hence, the loan has been classified as a Current Liability.



9. The Company is in the process of the sale of Hotel - Novotel Imagica, however pending approvals from the lenders of the Company, the Company has not classified the Hotel as "**held for sale**" in terms of para 6 of Ind AS 105- Non Current Assets held for sale and discontinuing operations.
10. The Company is in the process of sale of surplus land and wholly owned subsidiary – Walkwater Properties Private Limited, however pending approvals from the lenders of the Company, the Company has not classified the assets and investment in subsidiary as "**held for sale**" in terms of para 6 of Ind AS 105- Non Current Assets held for sale and discontinuing operations.
11. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period classification.
12. The results for the quarter and year ended March 31, 2019 are also available on the Company's website [www.adlabsimagica.com](http://www.adlabsimagica.com), BSE website: [www.bseindia.com](http://www.bseindia.com) and NSE website: [www.nseindia.com](http://www.nseindia.com).

Place : Mumbai  
Date : May 16, 2019

For ADLABS Entertainment Limited

  
Manmohan Shetty  
Chairman







**A. T. JAIN & Co.**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Report On Quarterly Consolidated Financial Results and Consolidated 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  
Adlabs Entertainment Limited

We have audited the accompanying statement of consolidated financial results of Adlabs Entertainment Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and for the year ended 31<sup>st</sup> March 2019 (the 'Statements') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

We conducted our audit in accordance with the standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the Statement.

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





In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary referred below, the Statement:

(i) includes the results for the quarter and year ended 31<sup>st</sup> March, 2019 of the following entities -

**Holding Company:**

Adlabs Entertainment Limited

**Indian Subsidiary Companies:**

1. Walkwater Properties Private Limited;
2. Blue Haven Entertainment Private Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(iii) gives a true and fair view of the consolidated net loss, total comprehensive income and other financial information of the Group for the financial year ended 31<sup>st</sup> March, 2019.

We did not audit the financial information of the subsidiary – Blue Haven Entertainment Private Limited included in the consolidated financial results, whose financial information reflect total assets of Rs. 0.54 lakhs as at March 31, 2019, total revenues of NIL, total net profit after tax of Rs.0.12 lakhs and total comprehensive income of Rs. 0.12 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditor.

Our opinion in the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

For A. T. Jain & Co.  
Chartered Accountants  
FRN 103886W

*H.B. Sarvaiya*



Hiten Sarvaiya  
Partner  
Membership No. 164094  
Place: Mumbai  
Date: 16<sup>th</sup> May, 2019.



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May 16, 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, 5<sup>th</sup> 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: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. A.T. Jain & Co, Chartered Accountants have issued an audit report on the standalone and consolidated financial results for the quarter and financial year ended March 31, 2019 with unmodified opinion.

Request you to please take the above on record.

Yours faithfully,  
For Adlabs Entertainment Limited

**Mayuresh Kore**  
**Chief Financial Officer**



Encl: As above

Adlabs Entertainment Ltd.





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**Annexure C**

Sr. No.	Particulars	Mr. Ashutosh Kale (DIN: 06844520)
1.	Reason for change	Mr. Ashutosh Kale was appointed as an Executive Director of the Company at its Annual General Meeting held in July 28, 2016 for a period of three years starting from May 24, 2016 to May 23, 2019. His term as Executive Director expires on May 23, 2019. Accordingly the board approved his re-appointment as Executive Director of the Company subject to approval of members at forthcoming Annual General Meeting
2.	Date of appointment and Term of Re-appointment	<b>Effective date of re-appointment:</b> May 24, 2019 (subject to approval of members at forthcoming Annual General Meeting) <b>Term of Re-appointment:</b> May 24, 2019 to January 31, 2020 (subject to approval of members at forthcoming Annual General Meeting)
3.	Brief Profile (In case of appointment)	Mr. Ashutosh Kale is Executive Director of Company. He is an alumnus of National Defence Academy, has over two decades of experience in the Indian Army. He holds a Master's degree in Defence and Strategic Analysis and has been trained in Kenya in International Operations by the British Army. He has served as an instructor in the Indian Military Academy and as an Anti-Terrorism Expert. He was handpicked to lead a contingent of 1700 Indian troops in the United Nations wherein he was responsible for leading Strategic, Diplomatic, Cultural, PR and Humanitarian initiatives in the Horn of Africa. He has worked closely with OXFAM, ICRC and UNHCR. He has been awarded the prestigious United Nations Medal for EXEMPLARY SERVICE under hazardous conditions (Ethiopia & Eritrea). He has also worked with The Leela and Go Air and looked after their Pan India Security Operations.
4.	Disclosure of relationships between directors	Mr. Ashutosh Kale is not related to any other director of the Company.



Adlabs Entertainment Ltd.

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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](http://www.adlabsimagica.com) Email: [info@adlabsentertainment.com](mailto:info@adlabsentertainment.com)



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**Annexure D**

Sr. No.	Particulars	M/s. V. Sankar Aiyar & Co.
1.	Reason for change	Tenure of the existing Statutory Auditors i.e. M/s. A. T. Jain & Co., Chartered Accountants expires at the ensuing Tenth Annual General Meeting. Accordingly, the Board has approved appointment of M/s. V. Sankar Aiyar & Co., as new Statutory Auditors of the Company subject to approval of the Members to be availed at the ensuing Annual General Meeting.
2.	Date of appointment and Term of Re-appointment	<b><u>Date of Appointment:</u></b> Board approval - May 16, 2019 (subject to approval of members at forthcoming Tenth Annual General Meeting) <b><u>Term of Re-appointment:</u></b> For a period of one year i.e. from conclusion of ensuing Tenth Annual General Meeting until the conclusion of Eleventh Annual General Meeting of the Company (subject to approval of members at forthcoming Annual General Meeting)
3.	Brief Profile (In case of appointment)	M/s. V. Sankar Aiyar & Co., Chartered Accountants, Mumbai (Firm Registration No. 109208W) is one of the oldest serving professional firms in India established since 1952. Its headquarter is located in Mumbai, with 10 full time partners. The Experience and qualifications of the M/s. V. Sankar Aiyar & Co. commensurate with the size and requirements of the company.
4.	Disclosure of relationships between directors	NA



Adlabs Entertainment Ltd.

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Corporate Identity Number (CIN): L92490MH2010PLC199925 Website: [www.adlabsimagica.com](http://www.adlabsimagica.com) Email: [info@adlabsentertainment.com](mailto:info@adlabsentertainment.com)