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July 29, 2020

<b>The Manager</b> DCS - CRD BSE Limited Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 Fax No.: 22722037/39/41/61/3121/3719 <b>BSE Scrip Code: 539056</b>	<b>The Manager</b> 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 <b>NSE Scrip Symbol: IMAGICAA</b>
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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 Wednesday, July 29, 2020, through Video Conferencing, *inter alia*, considered and unanimously:

1. **Approved the Audited Financial Results for the quarter and year ended on March 31, 2020**

The Board considered and approved the Audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2020 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. V. Sankar Aiyar & 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, 2020**

The Board considered and approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020 along with Auditor's Report Thereon.

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

The tenure of the existing Statutory Auditors viz. M/s. V. Sankar Aiyar & Co., Chartered Accountants, shall expire at the conclusion of the ensuing Annual General Meeting in line with Section 139 of the Companies Act, 2013 and Rules framed thereunder. Considering that the experience and qualifications of M/s. V. Sankar Aiyar & Co. commensurate with the size and requirements of the company and upon recommendation of the Audit Committee, the Board of Directors have approved re-appointment of M/s. V. Sankar Aiyar & Co. (Firm Registration No. : 109208W) as the

**Imagicaaworld Entertainment Limited**  
(Formerly known as Adlabs Entertainment Limited)

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad-410 203. T: +91-2192-279 900 F: +91-22-4068 0088  
Corporate Office: 9<sup>th</sup> 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.imagicaaworld.com](http://www.imagicaaworld.com) • Email: [contactus@imagicaaworld.com](mailto:contactus@imagicaaworld.com)



Statutory Auditors of the Company for a further period of 4 years i.e. from the conclusion of ensuing Eleventh Annual General Meeting until the conclusion of the Fifteenth Annual General Meeting, subject to the approval of the Shareholders at the ensuing Eleventh 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 C**".

**4. Sale of investments or shareholding of the Company in Walkwater Properties Private Limited, wholly owned subsidiary company and Surplus Land of approximately 65 acres of the Company**

With reference to the disclosure made by the Company on May 17, 2018, informing about the approval of Board of Directors to transfer of 100% equity shares held by the Company in Walkwater Properties Private Limited, wholly owned subsidiary and the surplus land of approximately 65 acres (together referred to as "Undertaking") to Shaan Agro and Realty India Private Limited (SARPL) at a total consideration of Rs. 150 Crore in cash subject to necessary approvals, consents and sanctions of appropriate authorities and approval of the shareholders of the Company. Alongside, SARPL had to invest Rs 50 Crore in the Company as part of the overall MOU entered with them. This forms part of the overall consideration for the undertaking and was duly discharged by SARPL since then. Shareholders of the Company at their Annual General meeting held on August 3, 2018 approved the said transfer with requisite majority. However subsequent to the same, the Company has been unable to deliver its commitments for more than 2.5 years due to lack of NOCs from lenders and had received legal notices from SARPL including claims for either specific performance of the said MOU or suitable financial compensation. Meanwhile there was a need for urgent settlement of secured lenders by sale of assets, to enable a resolution outside of NCLT. Despite subdued real estate markets and tight liquidity, SARPL had offered to conclude the transaction at a revised consideration, which would enable the Company to facilitate tie up of its overall OTS requirements.

Considering all of the above, the Board of Directors in its meeting held today proposed to sell/transfer the undertaking at a total consideration of Rs. 75 crores to be discharged in a manner finalized between buyer and the sellers and which will be subject to necessary approvals, consents, permissions and/or sanctions from the appropriate authorities and approval of members of the Company. The necessary information relating to the said transaction as required under circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as "**Annexure D**".

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The Board meeting commenced at 12:30 p.m. and concluded at 2:30 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For **Imagicaaworld Entertainment Limited**  
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**Divyata Raval**  
**Company Secretary & Compliance Officer**  
**(Membership No. A28741)**  
Encl: As above

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020**

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31st Mar'20	31st Dec'19	31st Mar'19	31st Mar'20	31st Mar'19
	<b>INCOME:</b>					
I	Revenue from operations	3,564.86	5,489.63	5,129.11	20,005.58	24,037.88
II	Other income	0.92	12.34	587.55	60.29	629.04
III	<b>Total Revenue ( I + II )</b>	<b>3,565.78</b>	<b>5,501.97</b>	<b>5,716.66</b>	<b>20,065.87</b>	<b>24,666.92</b>
IV	<b>EXPENSES:</b>					
	Cost of material consumed	296.74	424.93	377.55	1,460.89	1,524.73
	Purchase of trading goods	80.59	184.73	177.47	706.24	827.29
	Changes in inventories of stock-in-trade	29.39	11.23	12.18	15.66	90.34
	Employee benefit expense	1,188.55	1,319.60	1,433.96	5,164.59	5,387.89
	Finance costs	3,984.24	3,885.38	3,796.34	15,158.21	13,383.61
	Depreciation, Impairment loss & amortisation expense	16,653.27	2,544.04	2,846.07	24,270.10	10,177.55
	Other expenses	6,122.91	2,527.19	3,423.72	13,693.75	11,477.91
	<b>Total Expenses ( IV )</b>	<b>28,355.69</b>	<b>10,897.10</b>	<b>12,067.29</b>	<b>60,469.44</b>	<b>42,869.32</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(24,789.91)</b>	<b>(5,395.13)</b>	<b>(6,350.63)</b>	<b>(40,403.57)</b>	<b>(18,202.40)</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>(24,789.91)</b>	<b>(5,395.13)</b>	<b>(22,891.18)</b>	<b>(40,403.57)</b>	<b>(34,742.95)</b>
VIII	<b>Other comprehensive income</b>					
	- Items that will not be reclassified to profit or loss	(33.04)	(0.28)	9.58	(33.00)	3.74
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(24,822.95)</b>	<b>(5,395.41)</b>	<b>(22,881.60)</b>	<b>(40,436.57)</b>	<b>(34,739.21)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>					
	a) Basic	(28.15)	(6.13)	(25.99)	(45.88)	(39.45)
	b) Diluted	(28.15)	(6.13)	(25.99)	(45.88)	(39.45)
	** not annualised	**	**	**	**	**

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**STATEMENT OF AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31st Mar'20	31st Dec'19	31st Mar'19	31st Mar'20	31st Mar'19
1	<b>Segment revenue</b>					
	(a) Tickets	1,444.41	2,339.56	2,051.68	9,364.99	11,447.59
	(b) Food and Beverage	1,097.49	1,652.48	1,667.10	5,228.80	6,363.68
	(c) Merchandise	191.12	351.58	350.87	1,328.08	1,802.85
	(d) Rooms	550.36	714.08	603.20	2,468.65	2,262.99
	(e) Other Operations	281.48	431.93	456.26	1,615.06	2,160.77
	<b>Total Segment Revenue</b>	<b>3,564.86</b>	<b>5,489.63</b>	<b>5,129.11</b>	<b>20,005.58</b>	<b>24,037.88</b>
	Less: Inter segment revenue					
	<b>Revenue from operations</b>	<b>3,564.86</b>	<b>5,489.63</b>	<b>5,129.11</b>	<b>20,005.58</b>	<b>24,037.88</b>
2	<b>Segment results</b>					
	(a) Tickets	(16,799.17)	(1,994.89)	(2,924.38)	(22,035.49)	(7,580.13)
	(b) Food and Beverage	394.81	807.56	846.01	2,094.69	3,114.42
	(c) Merchandise	(27.14)	33.47	36.73	110.18	368.06
	(d) Rooms	(496.77)	(453.04)	(493.60)	(1,920.75)	(1,446.19)
	(e) Other Operations	214.77	318.25	344.04	1,169.74	1,646.40
	<b>Total Segment results</b>	<b>(16,713.50)</b>	<b>(1,288.65)</b>	<b>(2,191.20)</b>	<b>(20,581.63)</b>	<b>(3,897.45)</b>
	Less:					
	(i) Other unallocable expenditure	4,093.07	233.45	950.64	4,724.01	1,550.39
	(ii) Finance cost	3,984.26	3,885.38	3,796.34	15,158.22	13,383.61
	Add:					
	(i) Other income	0.92	12.34	587.55	60.29	629.04
	<b>Profit / (loss) before tax</b>	<b>(24,789.91)</b>	<b>(5,395.14)</b>	<b>(6,350.63)</b>	<b>(40,403.57)</b>	<b>(18,202.40)</b>
3	<b>Segment Assets</b>					
	(a) Tickets	57,249.65	73,589.41	78,543.97	57,249.65	78,543.97
	(b) Food and Beverage	4,557.03	4,745.71	4,841.86	4,557.03	4,841.86
	(c) Merchandise	2,099.91	2,107.24	2,012.04	2,099.91	2,012.04
	(d) Rooms	15,042.42	15,809.04	17,444.43	15,042.42	17,444.43
	(e) Other Operations	111.74	104.93	132.59	111.74	132.59
	(f) Unallocated	24,520.64	29,053.13	28,622.98	24,520.64	28,622.98
	<b>Total Segment Assets</b>	<b>1,03,581.39</b>	<b>1,25,409.46</b>	<b>1,31,597.87</b>	<b>1,03,581.39</b>	<b>1,31,597.87</b>
4	<b>Segment Liabilities</b>					
	(a) Tickets	1,435.19	1,509.05	2,127.66	1,435.19	2,127.66
	(b) Food and Beverage	179.47	176.00	169.15	179.47	169.15
	(c) Merchandise	186.23	287.13	218.94	186.23	218.94
	(d) Rooms	616.74	643.44	493.94	616.74	493.34
	(e) Other Operations	(9.81)	77.55	162.05	(9.81)	162.05
	(f) Unallocated	1,35,434.41	1,32,154.21	1,22,251.00	1,35,434.41	1,22,251.00
	<b>Total Segment Liabilities</b>	<b>1,37,842.23</b>	<b>1,34,847.38</b>	<b>1,25,422.74</b>	<b>1,37,842.23</b>	<b>1,25,422.14</b>

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**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2020**

(Rs. in Lakhs )

Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	90,117.07	1,12,713.21
(b) Capital work- in-progress	-	286.24
(c) Other intangible asset	1,364.33	1,799.55
(d) Intangible assets under development	-	53.92
(e) Financial assets		
(i) Investments	8,337.62	10,618.16
(ii) Other financial asset	10.91	12.43
(f) Other Non-current Assets	259.62	433.37
<b>Sub-total-non-current assets</b>	<b>1,00,089.55</b>	<b>1,25,916.88</b>
<b>2. Current assets</b>		
(a) Inventories	1,292.92	1,415.82
(b) Financial assets		
i) Trade receivables	483.59	940.15
ii) Cash and cash equivalents	208.79	185.47
iii) Bank balances other than (ii) above	85.77	43.60
iv) Loans	0.48	1,219.28
v) Other advances	33.26	52.89
(c) Current tax assets (net)	168.57	405.10
(d) Other Current Assets	1,218.46	1,418.68
<b>Sub-total-current assets</b>	<b>3,491.84</b>	<b>5,680.99</b>
<b>TOTAL- ASSETS</b>	<b>1,03,581.39</b>	<b>1,31,597.87</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	8,806.21	8,806.21
(b) Other Equity	(43,067.05)	(2,630.48)
<b>Sub-total-equity</b>	<b>(34,260.84)</b>	<b>6,175.73</b>
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities		
(b) Provisions	147.93	182.39
<b>Sub-total-non-current liabilities</b>	<b>147.93</b>	<b>182.39</b>
<b>3. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,07,643.15	1,07,259.08
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14.50	39.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,201.70	2,662.46
Other financial liabilities	27,203.19	14,252.23
(iii) Other current liabilities	608.17	1,003.49
(b) Provisions	23.59	23.29
<b>Sub-total-current liabilities</b>	<b>1,37,694.30</b>	<b>1,25,239.75</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,03,581.39</b>	<b>1,31,597.87</b>

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**UNAUDITED STANDALONE CASHFLOW STATEMENT FOR YEAR ENDED 31st MARCH, 2020**

(Rs in Lakhs)

	Particulars	Year Ended	
		31st March, 2020 Audited	31st March, 2019 Audited
<b>A:</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net loss before tax	(40,403.57)	(18,202.40)
	Adjustments for:		
	Depreciation, Impairment loss & amortisation expense	24,270.10	10,177.55
	Actuarial gains/(loss) in OCI	(33.00)	3.74
	Interest income	(5.40)	(3.59)
	Provision for Impairment of Investment	2,280.54	-
	Provision for Expected Credit Loss on Loan and Advances	1,614.95	-
	Interest expense and finance cost	15,158.21	13,383.61
	<b>Operating Loss before Working Capital Changes</b>	<b>2,881.83</b>	<b>5,358.91</b>
	Movements in working capital:		
	Decrease / (increase) in trade receivables	456.56	(428.53)
	(Decrease) / increase in trade payables	(485.42)	(40.91)
	Decrease / (increase) in inventories	122.90	12.96
	Decrease / (increase) in other current and non current assets	(2.55)	1,199.51
	(Decrease) / increase in current and non current liabilities	(1,028.63)	(1,139.94)
	<b>Cash Generated from Operations</b>	<b>1,944.69</b>	<b>4,962.00</b>
	Direct taxes paid (net of refunds)	236.53	(79.09)
	<b>Net Cash generated in Operating Activities</b>	<b>2,181.22</b>	<b>4,882.91</b>
<b>B:</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(898.61)	(853.43)
	Advance repay against Sale of Hotel	(75.00)	-
	Loan to related parties	(0.00)	(55.66)
	Fixed Deposit	(40.01)	-
	Interest income	4.75	3.56
	<b>Net Cash Used In Investing Activities</b>	<b>(1,008.87)</b>	<b>(905.53)</b>
<b>C:</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds / (Repayment) of Unsecured Term Loans from promoter (net)	-	162.75
	Proceeds/ (Repayment) of Loan from others	-	200.00
	Proceeds/ (Repayment) from current borrowings (net)	-	(552.22)
	Interest expense and finance cost paid	(1,149.03)	(3,886.45)
	<b>Net Cash used in Financing Activities</b>	<b>(1,149.03)</b>	<b>(4,075.92)</b>
	Net increase in cash and cash equivalents (A + B + C)	23.32	(98.54)
	Cash and cash equivalents at the beginning of the year	185.47	284.01
	<b>Cash and cash equivalents at the end of the year</b>	<b>208.79</b>	<b>185.47</b>
	<b>Components of cash and cash equivalents as end of the year</b>	<b>31st March, 2020</b>	<b>31st March, 2019</b>
	Cash on hand	29.88	80.33
	With banks - on current account	178.91	105.14
	<b>Cash and cash equivalent in cashflow statement</b>	<b>208.79</b>	<b>185.47</b>

**Notes :**

1. Comparative figures are regrouped wherever necessary.
2. Figures in bracket represent cash outflow.

**Standalone Audited financial results of Imagicaaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited )for the Quarter and year ended March 31, 2020 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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on Wednesday, July 29, 2020. The statutory auditors have expressed a qualified 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. 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.
3. 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.
4. The Company has incurred a net loss of INR 40,403.57 Lakhs for the year ended 31st March, 2020 and as of that date, the net worth of the Company has been fully eroded. Further, borrowings of the company have been called back by the secured lenders due to material breach of debt covenants by the company and consequently, the company has re-classified the borrowings as current borrowings in the standalone financial statements. Subsequent to this reclassification, the current liabilities are substantially higher than current assets of the company as at 31st March, 2020. In addition to this, application has also been made against the company by two of the secured lenders to National Company Law Tribunal (NCLT), Mumbai under the provisions of the Insolvency and Bankruptcy Code, 2016.

In the meantime, the One Time Settlement (OTS) proposal for the company had been principally approved by the consortium of lenders during the year. Some of the lenders in the consortium have also sanctioned the OTS at 56% of the total outstanding on the basis of the company's anchor offer subject to the concurrence of all other lenders for adopting Swiss Challenge Process on the company's anchor offer and deposit of entire amount of OTS within 90 days of receipt of concurrence for Swiss Challenge Offer from all the lenders.

The management is in the process of identifying investors and is also intending to raise capital/sell assets for the purpose of complying with the terms and conditions of the said OTS.

The Company is confident of obtaining the concurrence of all the lenders for the OTS and complying with the terms and conditions of the OTS through the stake sale and / or sale of assets as stated above. After the settlement of debts of all the lenders under OTS, the company is hopeful of withdrawal of the debt recovery cases filed against the company by two of the lenders.

**Impact of Covid-19**

Covid-19 has been declared as a global pandemic and the Indian Government has followed an approach of complete lockdown since March 24, 2020.

The Government of Maharashtra has directed the company to suspend the operations of its parks and hotel. The company being part of the Travel & Tourism Sector as well as the Entertainment Sector, has been severely affected in the short term as well as medium term.

The company expects that the lockdown would be lifted in the near future. In India, guidelines on the lines of Global Parks such as Disneyland, Universal Studios etc have been prepared and shared with Local Government Bodies to explain readiness in consultation with the amusement park association IAAPI. Entertainment Parks have started getting operational with self-imposed Safety and Hygiene guidelines. In the company's parks which are spread over 100 acres, social distancing is practically possible to be achieved and therefore would be able to comply with the safety and hygiene guidelines after the lock down is lifted.

The company has also taken steps for reduction in the fixed costs to offset part of the business lost during the COVID-19 closure. Since the company's business model is largely upfront cash, there are limited credit risks and the scope for losses on account of receivables is minimal. The management has taken due care to maintain the assets in a workable condition and thereby resumption of operations post-lockdown does not remain a constraint.

Further the Government of Maharashtra has issued Government Resolution No TDC/2017/1/104/Tourism dated March 4, 2020 granting refund of State Goods and Services Tax (SGST).

The Government of Maharashtra, vide order dated 6th July 2020, has inter alia allowed hotels to restart its business with effect from 8th July 2020. Thereafter, the Company is in the process of restarting its hotel business

Considering these developments, the standalone financial results continue to be prepared on going concern basis.

5. The Company has provided for Impairment of Property, Plant and Equipment and Investments in and loans advanced and amounts recoverable from a Subsidiary Company based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Company. Accordingly, the Company has provided for amounts aggregating to Rs 18,054.48 Lakhs against the same. The provisions for impairment recorded so far are based on the assessment made by the management. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made.
6. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period classification.
7. The results for the quarter and year ended March 31, 2020 are also available on the Company's website [www.imagicaaworld.com](http://www.imagicaaworld.com), BSE website: [www.bseindia.com](http://www.bseindia.com) and NSE website: [www.nseindia.com](http://www.nseindia.com).

Place : Mumbai  
Date : July 29, 2020

For ADLABS Entertainment Limited

Manmohan Shetty  
Chairman

Tel : 2200 4465, 2206 7440  
Fax : 91-22- 2200 0649  
E-mail : [Mumbai@vsa.co.in](mailto:Mumbai@vsa.co.in)  
Website : [www.vsa.co.in](http://www.vsa.co.in)

**V. Sankar Aiyar & Co.**

CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai – 400 020

**INDEPENDENT AUDITOR'S REPORT**

**To The Board of Directors of Imagicaaworld Entertainment Limited  
(formerly known as Adlabs Entertainment Limited)**

**Qualified Opinion**

We have audited the accompanying standalone financial results of Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) ("the Company"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) except for the possible effect of the matter described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31 March, 2020.

**Basis for Qualified Opinion**

We draw attention to Note 4 in the standalone financial results of the Company which states that the Company's operations have been stopped due to the prevailing covid-19 situation in the country. The Company has incurred a net loss of Rs 40403.57 Lakhs during the year ended March 31, 2020 and as of that date, the net worth of the Company has been fully eroded. The Company has been unable to conclude re-negotiations or obtain replacement financing due the recalling of debts by the financial lenders and the matter has been referred to National Company Law Tribunal for resolution. Further the Company is still in the process of identifying investors and is also intending to raise capital / sell assets. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose the matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Results 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 standalone financial statements in India under the provisions of the Companies Act, 2013 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



**Material of Emphasis**

We draw attention to Note 5 in the standalone financial statements of the Company which states that the Company has, based on the Valuation Report obtained from the Bankers, made provision for Impairment of Property, Plant and Equipment and Investments in and loans made and amounts recoverable from a Subsidiary Company aggregating to Rs 18054.48 Lakhs as of March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. Due to the inevitable uncertainties associated with the future developments and circumstances, it is possible that a future assessment may be different.

Our opinion is not modified in respect of this matter.

**Board of Director's Responsibilities for the Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Results**

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

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 results, 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.



**V. Sankar Aiyar & Co.**

□ 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 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 ability of the Company 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 results 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 results, including the disclosures, and whether the financial results 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.

**Other Matters**

The audit of standalone financial statements for the year ended March 31, 2019 was carried out and reported by the previous auditors of the Company vide their unmodified audit report dated May 16, 2019, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of the Statement.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion on the financial statements is not modified in respect of these matters.

Place: Mumbai

Date: July 29, 2020

For V. Sankar Aiyar & Co.,  
Chartered Accountants  
(FRN 109208W)

*G. Sankar*

(G.SANKAR)  
(M.No.46050)  
UDIN: 20046050AAAAE02063



**(Formerly known as Adlabs Entertainment Limited)**

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020**

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31st Mar'20	31st Dec'19	31st Mar'19	31st Mar'20	31st Mar'19
	<b>INCOME:</b>					
I	Revenue from operations	3,564.86	5,489.63	5,129.11	20,005.58	24,037.88
II	Other income	1.86	12.34	587.55	61.30	629.04
III	<b>Total Revenue ( I + II )</b>	<b>3,566.72</b>	<b>5,501.97</b>	<b>5,716.66</b>	<b>20,066.88</b>	<b>24,666.92</b>
IV	<b>EXPENSES:</b>					
	Cost of material consumed	296.74	424.93	377.55	1,460.89	1,524.73
	Purchase of trading goods	80.59	184.73	177.47	706.24	827.29
	Changes in inventories of stock-in-trade	29.39	11.23	12.18	15.66	90.34
	Employee benefit expense	1,232.42	1,328.38	1,442.89	5,235.42	5,416.80
	Finance costs	3,984.24	3,885.38	3,796.34	15,158.21	13,383.61
	Depreciation, impairment loss & amortisation expense	16,653.27	2,544.04	2,846.07	24,270.10	10,177.55
	Other expenses	5,384.73	2,529.15	3,425.17	12,963.12	11,484.35
	<b>Total Expenses ( IV )</b>	<b>27,661.38</b>	<b>10,907.84</b>	<b>12,077.67</b>	<b>59,809.64</b>	<b>42,904.67</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(24,094.66)</b>	<b>(5,405.87)</b>	<b>(6,361.01)</b>	<b>(39,742.76)</b>	<b>(18,237.75)</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>(24,094.66)</b>	<b>(5,405.87)</b>	<b>(22,901.56)</b>	<b>(39,742.76)</b>	<b>(34,778.30)</b>
VIII	<b>Other comprehensive income</b>					
	- Items that will not be reclassified to profit or loss	(33.04)	(0.28)	9.58	(33.00)	3.74
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(24,127.70)</b>	<b>(5,406.15)</b>	<b>(22,891.98)</b>	<b>(39,775.76)</b>	<b>(34,774.56)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>					
	a) Basic	(27.36)	(6.14)	(26.01)	(45.13)	(39.49)
	b) Diluted	(27.36)	(6.14)	(26.01)	(45.13)	(39.49)
	** not annualised	**	**	**	**	**

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**STATEMENT OF AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31st Mar'20	31st Dec'19	31st Mar'19	31st Mar'20	31st Mar'19
1	<b>Segment revenue</b>					
	(a) Tickets	1,444.41	2,339.56	2,051.68	9,364.99	11,447.59
	(b) Food and Beverage	1,097.49	1,652.48	1,667.10	5,228.80	6,363.68
	(c) Merchandise	191.12	351.58	350.87	1,328.08	1,802.85
	(d) Rooms	550.36	714.08	603.20	2,468.65	2,262.99
	(e) Other Operations	281.48	431.93	456.26	1,615.06	2,160.77
	<b>Total Segment Revenue</b>	<b>3,564.86</b>	<b>5,489.63</b>	<b>5,129.11</b>	<b>20,005.58</b>	<b>24,037.88</b>
	Less: Inter segment revenue					
	<b>Revenue from operations</b>	<b>3,564.86</b>	<b>5,489.63</b>	<b>5,129.11</b>	<b>20,005.58</b>	<b>24,037.88</b>
2	<b>Segment results</b>					
	(a) Tickets	(16,799.17)	(1,994.89)	(2,924.38)	(22,035.49)	(7,580.13)
	(b) Food and Beverage	394.81	807.56	846.01	2,094.69	3,114.42
	(c) Merchandise	(27.14)	33.47	36.73	110.18	368.06
	(d) Rooms	(496.77)	(453.04)	(493.60)	(1,920.75)	(1,446.19)
	(e) Other Operations	214.81	318.25	344.04	1,169.74	1,646.40
	<b>Total Segment results</b>	<b>(16,713.46)</b>	<b>(1,288.65)</b>	<b>(2,191.20)</b>	<b>(20,581.63)</b>	<b>(3,897.45)</b>
	Less:					
	(i) Other unallocable expenditure	3,398.79	244.19	961.02	4,064.21	1,585.73
	(ii) Finance cost	3,984.26	3,885.38	3,796.34	15,158.22	13,383.61
	Add:					
	(i) Other income	1.86	12.34	587.55	61.30	629.04
	<b>Profit / (loss) before tax</b>	<b>(24,094.65)</b>	<b>(5,405.88)</b>	<b>(6,361.01)</b>	<b>(39,742.76)</b>	<b>(18,237.75)</b>
3	<b>Segment Assets</b>					
	(a) Tickets	57,376.05	73,715.81	78,543.97	57,376.05	78,543.97
	(b) Food and Beverage	4,623.37	4,745.71	4,841.86	4,623.37	4,841.86
	(c) Merchandise	2,099.91	2,107.24	2,012.04	2,099.91	2,012.04
	(d) Rooms	15,042.42	15,809.04	17,444.43	15,042.42	17,444.43
	(e) Other Operations	111.74	104.93	132.59	111.74	132.59
	(f) Unallocated	23,610.16	27,516.20	27,250.57	23,610.16	27,250.57
	<b>Total Segment Assets</b>	<b>1,02,863.65</b>	<b>1,23,998.93</b>	<b>1,30,225.46</b>	<b>1,02,863.65</b>	<b>1,30,225.46</b>
4	<b>Segment Liabilities</b>					
	(a) Tickets	1,435.19	1,509.05	2,127.66	1,435.19	2,127.66
	(b) Food and Beverage	179.47	176.00	169.15	179.47	169.15
	(c) Merchandise	186.23	287.13	218.94	186.23	218.94
	(d) Rooms	616.74	643.44	493.34	616.74	493.34
	(e) Other Operations	(9.81)	77.55	162.05	(9.81)	162.05
	(f) Unallocated	1,35,581.02	1,32,302.80	1,22,403.75	1,35,581.02	1,22,403.75
	<b>Total Segment Liabilities</b>	<b>1,37,988.84</b>	<b>1,34,995.97</b>	<b>1,25,574.89</b>	<b>1,37,988.84</b>	<b>1,25,574.89</b>

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**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2020**

(Rs. in Lakhs )

Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
<b>A ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	90,117.07	1,12,713.25
(b) Capital work-in-progress	-	286.24
(c) Other intangible asset	1,490.73	1,925.95
(d) Intangible assets under development	-	53.92
(e) Financial assets		
(i) Other financial asset	10.91	12.43
(f) Other Non-current Assets	259.62	433.37
<b>Sub-total-non-current assets</b>	<b>91,878.33</b>	<b>1,15,425.16</b>
<b>2. Current assets</b>		
(a) Inventories	8,379.99	11,633.62
(b) Financial assets		
i) Trade receivables	483.59	940.15
ii) Cash and cash equivalents	212.68	189.66
iii) Bank balances other than (ii) above	85.77	43.60
iv) Loans	0.48	3.42
v) Other advances	408.14	413.13
(c) Current tax assets (net)	168.57	408.89
(d) Other Current Assets	1,246.10	1,167.83
<b>Sub-total-current assets</b>	<b>10,985.32</b>	<b>14,800.30</b>
<b>TOTAL- ASSETS</b>	<b>1,02,863.65</b>	<b>1,30,225.46</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	8,806.21	8,806.21
(b) Other Equity	(43,931.40)	(4,155.64)
<b>Sub total-Equity</b>	<b>(35,125.19)</b>	<b>4,650.57</b>
<b>2. Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(b) Provisions	147.93	182.39
<b>Sub-total-non-current liabilities</b>	<b>147.93</b>	<b>182.39</b>
<b>3. Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,07,643.15	1,07,259.08
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14.50	39.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,233.31	2,700.21
Other financial liabilities	27,203.19	14,252.23
(iii) Other current liabilities	723.17	1,118.49
(b) Provisions	23.59	23.29
<b>Sub-total-current liabilities</b>	<b>1,37,840.91</b>	<b>1,25,392.50</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,02,863.65</b>	<b>1,30,225.46</b>

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**AUDITED CONSOLIDATED CASHFLOW STATEMENT FOR YEAR ENDED 31st MARCH, 2020**

(Rs in Lakhs)

	Particulars	Year Ended	
		31st March, 2020 Audited	31st March, 2019 Audited
<b>A:</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net loss before tax	(39,742.76)	(18,237.68)
	Adjustments for:		
	Depreciation/impairment loss & amortisation expense	24,270.10	10,177.55
	Actuarial gains/(loss) in OCI	(33.00)	3.74
	Interest income	(5.40)	(3.59)
	Provision for write-down of inventories	3,156.66	
	Interest expense and finance cost	15,158.21	13,383.61
	<b>Operating Loss before Working Capital Changes</b>	<b>2,803.81</b>	<b>5,323.63</b>
	Movements in working capital:		
	Decrease / (Increase) in trade receivables	456.56	(428.53)
	(Decrease) / increase in trade payables	(491.53)	(37.04)
	Decrease / (Increase) in inventories	96.97	(124.94)
	Decrease / (increase) in other current and non current	103.41	1,313.41
	(Decrease) / increase in current and non current	(1,028.63)	(1,142.54)
	<b>Cash Generated from Operations</b>	<b>1,940.59</b>	<b>4,903.99</b>
	Direct taxes paid (net of refunds)	240.32	(79.09)
	<b>Net Cash generated in Operating</b>	<b>2,180.91</b>	<b>4,824.90</b>
<b>B:</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(898.61)	(853.43)
	Advance repay against Sale of Hotel	(75.00)	-
	Loan to related parties	(0.00)	-
	Fixed Deposit	(40.01)	-
	Interest income	4.75	-
	<b>Net Cash Used in Investing Activities</b>	<b>(1,008.87)</b>	<b>(849.87)</b>
<b>C:</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds / (Repayment) of Unsecured Term Loans from promoter (net)	-	162.75
	Proceeds/ (Repayment) of Loan from others	-	200.00
	Proceeds/ (Repayment) from current borrowings (net)	-	(552.22)
	Interest expense and finance cost paid	(1,149.03)	(3,886.45)
	<b>Net Cash used in Financing Activities</b>	<b>(1,149.03)</b>	<b>(4,075.92)</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>23.01</b>	<b>(100.89)</b>
	Cash and cash equivalents at the beginning of the year	189.65	290.54
	<b>Cash and cash equivalents at the end of the year</b>	<b>212.66</b>	<b>189.65</b>
	<b>Components of cash and cash equivalents as end of the year</b>	<b>31st March, 2020</b>	<b>31st March, 2019</b>
	Cash on hand	29.93	80.55
	With banks - on current account	182.73	109.10
	<b>Cash and cash equivalent in cashflow statement</b>	<b>212.66</b>	<b>189.65</b>

**Notes :**

1. Comparative figures are regrouped wherever necessary.
2. Figures in bracket represents cash outflow.

**Consolidated Audited financial results of Imagicaaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited) for the Quarter and year ended March 31, 2020 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, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in the meeting held on Wednesday, July 29, 2020. The statutory auditors have expressed a qualified 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. 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.
3. 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.
4. The Group has incurred a net loss of INR 39,742.76 Lakhs for the year ended 31st March, 2020 and as of that date, the net worth of the Group has been fully eroded. Further, borrowings of the group have been called back by the secured lenders due to material breach of debt covenants by the group and consequently, the group has re-classified the borrowings as current borrowings in the standalone financial statements. Subsequent to this reclassification, the current liabilities are substantially higher than current assets of the company as at 31st March, 2020. In addition to this, application has also been made against the company by two of the secured lenders to National Company Law Tribunal (NCLT), Mumbai under the provisions of the Insolvency and Bankruptcy Code, 2016.

In the meantime, the One Time Settlement (OTS) proposal for the group had been principally approved by the consortium of lenders during the year. Some of the lenders in the consortium have also sanctioned the OTS at 56% of the total outstanding on the basis of the company's anchor offer subject to the concurrence of all other lenders for adopting Swiss Challenge Process on the company's anchor offer and deposit of entire amount of OTS within 90 days of receipt of concurrence for Swiss Challenge Offer from all the lenders.

The management is in the process of identifying investors and is also intending to raise capital/sell assets for the purpose of complying with the terms and conditions of the said OTS.

The Group is confident of obtaining the concurrence of all the lenders for the OTS and complying with the terms and conditions of the OTS through the stake sale and / or sale of assets as stated above. After the settlement of debts of all the lenders under OTS, the group is hopeful of withdrawal of the debt recovery cases filed against the group by two of the lenders.

**Impact of Covid-19**

Covid-19 has been declared as a global pandemic and the Indian Government has followed an approach of complete lockdown since March 24, 2020.

The Government of Maharashtra has directed the company to suspend the operations of its parks and hotel. The Group being part of the Travel & Tourism Sector as well as the Entertainment Sector, has been severely affected in the short term as well as medium term.

The Group expects that the lockdown would be lifted in the near future. In India, guidelines on the lines of Global Parks such as Disneyland, Universal Studios etc have been prepared and shared with Local Government Bodies to explain readiness in consultation with the amusement park association IAAPI. Entertainment Parks have started getting

operational with self-imposed Safety and Hygiene guidelines. In the Group's parks which are spread over 100 acres, social distancing is practically possible to be achieved and therefore would be able to comply with the safety and hygiene guidelines after the lock down is lifted.

The Group has also taken steps for reduction in the fixed costs to offset part of the business lost during the COVID-19 closure. Since the Group's business model is largely upfront cash, there are limited credit risks and the scope for losses on account of receivables is minimal. The management has taken due care to maintain the assets in a workable condition and thereby resumption of operations post-lockdown does not remain a constraint.

Further the Government of Maharashtra has issued Government Resolution No TDC/2017/1/104/Tourism dated March 4, 2020 granting refund of State Goods and Services Tax (SGST).

The Government of Maharashtra, vide order dated 6th July 2020, has inter alia allowed hotels to restart its business with effect from 8th July 2020. Thereafter, the Group is in the process of restarting its hotel business

Considering these developments, the consolidated financial results continue to be prepared on going concern basis.

5. The Group has provided for Impairment of Property, Plant and Equipment and has also written down its inventories based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immovable assets of the Company. Accordingly, the Company has provided for an impairment of Rs 17,315.65 Lakhs against Property, Plant and Equipment and inventory in a subsidiary. The provisions for impairment recorded so far are based on the assessment made by the management. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made.
6. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period classification.
7. The results for the quarter and year ended March 31, 2020 are also available on the Company's website [www.imagicaaworld.com](http://www.imagicaaworld.com), BSE website: [www.bseindia.com](http://www.bseindia.com) and NSE website: [www.nseindia.com](http://www.nseindia.com).

Place : Mumbai  
Date : July 29, 2020

For ADLABS Entertainment Limited

Manmohan Shetty  
Chairman

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Website : [www.vsa.co.in](http://www.vsa.co.in)

**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai – 400 020

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Imagicaaworld Entertainment Limited

(formerly known as Adlabs Entertainment Limited)

Report on the Audit of Consolidated Financial Results

### Qualified Opinion

We have audited the accompanying consolidated annual financial results of Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) (hereinafter referred to as the 'Holding Company') and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group") for the year ended March 31, 2020, 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, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) Include the annual financial results of the following subsidiaries:
  - (a) Walkwater Properties Private Limited; and
  - (b) Blue Haven Entertainment Private Limited;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) except for the possible effect of the matter described in basis for qualified opinion paragraph below, give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March, 2020.

### Basis for Qualified Opinion

We draw attention to Note 4 in the consolidated financial results of the Group which states that the Group's operations have been stopped due to the prevailing covid-19 situation in the country. The Group has incurred a net loss of Rs 39742.76 Lakhs during the year ended March 31, 2020 and as of that date, the net worth of the Group has been fully eroded. The Group has been unable to conclude re-negotiations or obtain replacement financing due the recalling of debts by the financial lenders and the matter has been referred to National Company Law Tribunal for resolution. Further the Group is still in the process of identifying investors and is also intending to raise capital / sell assets. This situation indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not adequately disclose the matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements in India under the provisions of the Companies Act, 2013 and the

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Chennai Office: 41, Circular Road, United India Colony, Kodambakkam, Chennai- 600 024 • Tel : 044-2372 5720 & 044- 2372 5730 • E-mail : [chennai@vsa.co.in](mailto:chennai@vsa.co.in)



## **V. Sankar Aiyar & Co.**

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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Matter of Emphasis**

We draw attention to Note 5 in the consolidated financial results of the Group which states the Group has, based on the Valuation Report obtained from the Bankers, made provision for impairment of property, plant and equipment and also written down its inventories aggregating to Rs 17315.65 Lakhs as of March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. Due to the inevitable uncertainties associated with the future developments and circumstances, it is possible that a future assessment may be different.

Our opinion is not modified in respect of this matter.

### **Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors and Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



## **V. Sankar Aiyar & Co.**

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 consolidated financial results, 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 internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## **V. Sankar Aiyar & Co.**

### **Other Matters**

The Consolidated Financial Results include the audited Financial Results of 2 wholly owned subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs 8743.00 Lakhs as at March 31, 2020, Group's share of total revenue of Rs 0.94 Lakhs and Rs 1.01 Lakhs, and Group's share of total net loss of Rs 3162.15 Lakhs and Rs 3196.60 Lakhs for the quarter ended March 31, 2020 and for the period from April 1, 2019 to March 31, 2020 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of those entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

The audit of consolidated financial results for the year ended March 31, 2019, was carried out and reported by the previous auditors of the Company vide their unmodified audit report dated May 16, 2019, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.

The Financial Results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to or reliance on the work done and the reports of the other auditors.

Place: Mumbai

Date: July 29, 2020

For V. Sankar Aiyar & Co.,  
Chartered Accountants  
(FRN 109208W)



(G.SANKAR)  
(M.No.46050)  
UDIN:20046050AAAAEP2799





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**Annexure B**

July 29, 2020

<p><b>The Manager</b> <b>DCS - CRD</b> <b>BSE Limited</b> Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 Fax No.: 22722037/39/41/61/3121/3719 <b>BSE Scrip Code: 539056</b></p>	<p><b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> 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 <b>NSE Scrip Symbol: IMAGICAA</b></p>
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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. V. Sankar Aiyar & Co, Chartered Accountants have issued an Audit Report on the Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2020 with an unmodified opinion.

Request you to please take the above on record.

Thanking you,

Yours faithfully,

**For Imagicaaworld Entertainment Limited**  
**(formerly known as Adlabs Entertainment Limited)**

**Mayuresh kore**  
**Chief Financial Officer**

**Imagicaaworld Entertainment Limited**  
(Formerly known as Adlabs Entertainment Limited)

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Corporate Identity Number (CIN): L92490MH2010PLC199925 • Website: [www.imagicaaworld.com](http://www.imagicaaworld.com) • Email: [contactus@imagicaaworld.com](mailto:contactus@imagicaaworld.com)



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**Annexure C**

**Details relating to re-appointment of M/s. V. Sankar Aiyar & Co.**

Sr. No.	Particulars	Re-appointment of M/s. V. Sankar Aiyar & Co.
1	Reason for change	Tenure of the existing Statutory Auditors i.e. M/s M/s. V. Sankar Aiyar & Co., Chartered Accountants expires at the ensuing Eleventh Annual General Meeting. Accordingly, the Board has approved re-appointment of M/s. V. Sankar Aiyar & Co., as Statutory Auditors of the Company for a further term of four years subject to approval of the Members to be availed at the ensuing Annual General Meeting.
2	Date of appointment and Term of Reappointment	<b>Date of Appointment:</b> Board approval – July 29, 2020 (subject to approval of members at forthcoming Eleventh Annual General Meeting)  <b>Term of Re-appointment:</b> For a further term of four year i.e. from conclusion of ensuing Eleventh Annual General Meeting until the conclusion of Fifteenth 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

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**Annexure D**

**Disclosure for the proposed sale of Undertaking**

1.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Rs. 0.07 Lakh (Income of Walkwater Properties Private Limited in FY 2019-20)
2.	Date on which the agreement for sale has been entered into	The agreement would be entered post receipt of shareholders and lenders approval.
3.	the expected date of completion of sale/disposal	The date of completion of sale/disposal would depend upon receipt of relevant approvals from the consortium of lenders and completion of any conditions precedent.
4.	consideration received from such sale/disposal	The revised consideration would be Rs. 75 Crores to be discharged in a manner finalized between buyer and the seller.
5.	brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	The name of the buyer is Shaan Agro Realty India Private Limited
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	No
7.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

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