ANNUAL REPORT 2016-17

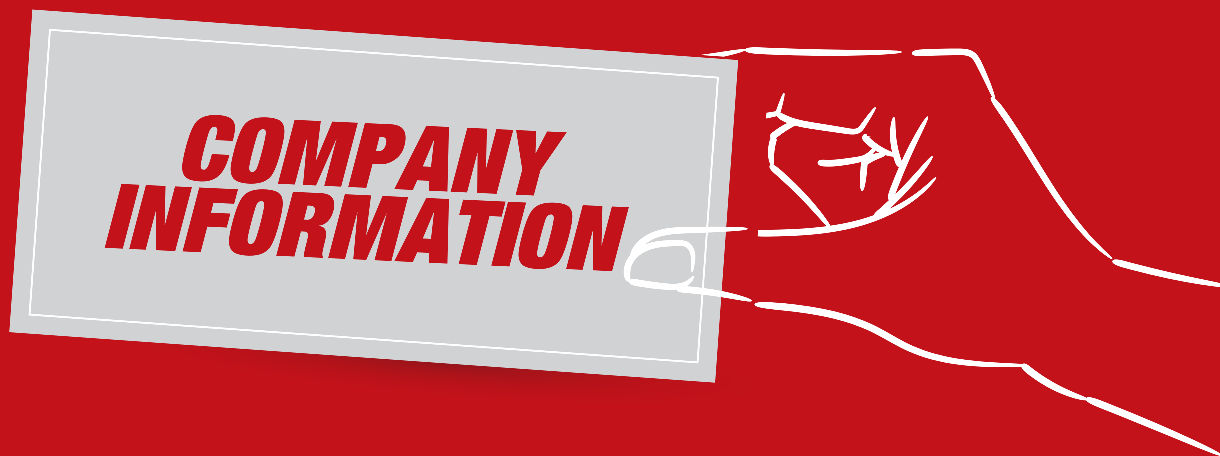
imagica

theme park • water park • snow park • hotel

ADLABS Entertainment Limited

badi interesting jagah hai...

CONTENTS



BOARD OF DIRECTORS

Mr. Manmohan Shetty - Chairman
Mr. Kapil Bagla - Whole Time Director & CEO
Mr. Ashutosh Kale - Executive Director
Ms. Pooja Deora - Non-Executive Director
Mr. Ghulam Mohammed - Independent Director
Ms. Anjali Seth - Independent Director
Mr. Steven A. Pinto - Independent Director
Ms. Meghna Ghai Puri - Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mayuresh Kore

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Madhulika Rawat

AUDITORS

M/s. A.T. Jain & Co., Chartered Accountants
(Firm Registration No. 103886W)

REGISTERED OFFICE

30/31, Sangdewadi, Khopoli-Pali Road,
Taluka Khalapur,
District Raigad 410 203
T: +91-2192 669 900 F: +91-22 4068 0088
CIN : L92490MH2010PLC199925

EMAIL

compliance@adlabsentertainment.com

WEBSITE

www.adlabsimagica.com

BANKERS AND FINANCIAL INSTITUTIONS

Union Bank of India
Indian Overseas Bank
Bank of Baroda
Corporation Bank
Jammu and Kashmir Bank
Bank of India
Central Bank of India
Syndicate Bank
Punjab and Sind Bank
Vijaya Bank
Dena Bank
Life Insurance Corporation of India
Tourism Finance Corporation of India Limited

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited
C - 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083
Tel: (022) 4918 6000 Fax: (022) 4918 6060
Website: www.linkintime.co.in

It is my pleasure and privilege to address you. I am grateful to you for believing in the project and supporting our vision and plans.

Chairman's Message

Since April 2013, over 5 million people have visited the parks. While these numbers and guest feedbacks give us a good idea of their expectations; appreciation of the product has been so well received by customers across the country. This international standard holiday destination has now become a part of most of the domestic tourist's itineraries. We are also one of the most preferred destinations for MICE, weddings and family holidays. Inspite of this, we have a long way to go in making this project every Indians 'must-visit' holiday destination.

Imagica has also bagged many accolades under its belt - the OTM Award for Excellence, Most Promising New Destination Award 2015 and also the Tripadvisor's Traveller's Choice Award 2015 to name a few.

Imagica is now looking to reach out to audiences beyond Mumbai and Pune. With Gujarat and major cities in Madhya Pradesh already contributing to a significant number of visitors, we are endeavouring to popularize the theme park concept across the nation. As part of various marketing activities, Imagica has initiated various alliances and on-ground activities to reach out the characters and the park features beyond Mumbai to reach directly out to their target audiences.

I am also pleased to update on the outstanding performance of our hotel 'Novotel Imagica'. This year the occupancy of our Novotel Imagica property has been upwards of 72% with an ARR in excess of INR 10,500. The quality and performance of the property has also been recognized by the Industry bodies and accordingly in 2016 the property has received award for the best "New Hotel in the Upper Mix Segment Category" by HICSA which is the Hotel Convention of Southeast Asia in Delhi.

The Revenue recorded for FY 2016-17 was Rs. 239 Crore, vis-à-vis Rs. 234 Crore in FY 2015-16, a growth of 2%. The EBITDA for FY 2016-17 stands at Rs. 60.85 Crore vs. Rs. 40.12 Crore signifying a growth of 52%. The growth in EBITDA has been achieved largely by rationalization of our fixed costs. The continuous efforts to optimize the Company's operating cost by our teams have resulted in a reduction of 6% in the overall operating cost of which 8% savings is reflected in the operating cost of the Park business. This cost reduction is more or less permanent in nature and we will observe the positive impact of the same in FY 2017-18 performance as well.

The focus area for FY 2017-18 would be the balance sheet of the company and we will aggressively push for rationalization of our finance. In line with this objective our interest rate on long term borrowings is expected to be reduced to 11% from the earlier 12.4% pa with effect from June 2017. In addition all our efforts are on monetising the land towards reducing the debt.

Brand Imagica needs to expand without increasing the present debt to other metro cities with a strategic partner or any local partner as most of the states are willing to provide the land for increasing their tourism foot falls.

We once again thank all our shareholders for having continued faith in our Company. We are excited to have you on board and we remain committed to making people happy and to ultimately take this company to its full potential. We also like to thank our employees on this journey in making our vision a reality and continuously offering a high class entertainment experience to our patrons.

Manmohan Shetty
Chairman

KIDS STOP PRESS 2016
Digital Awards
Best Outdoor Park

IAAPI AWARDS 2016-17
Most Innovative
Rides & Attractions
Winner

IAAPI AWARDS 2016-17
Innovative Promotional
Activity Through
Media - TV Commercial

facebook
1,483,000+

Tripadvisor
4/5 rating

Youtube Views
6,415,000+

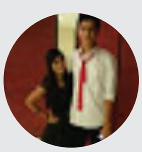
Website
Page Views
94,940,000+

ANDROID DOWNLOADS
380,400+

iOS DOWNLOADS
49,000+

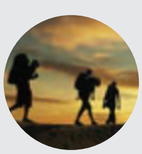
Hitesh G
“Worth a visit. Had a great time with my family members. Will visit again. Full enjoyment.
Will try the water park next time.”

“Time well spent”



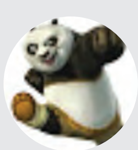
Parth S
This is place have anything you can do with your friends. Speedy rides, thrills. For me this is best theme park i have visited. Food quality is also good and also safety they have in their rides are great! Friends can enjoy more at IMAGICA.”

“Great time to spent with friends”



Ravi P
“It was an awesome experience and we enjoyed a lot. We will visit once more to Imagica soon. We have found that one day was less to enjoy because there are many rides and shows which everyone would like to repeat again and again.”

“Awesome Place to Visit for Everyone”



Harshad H
“A day well spent with the most loved person in my life on her B'day and her decision of visiting this place was worth every second spent at the theme park. Awesome food at ZEZE Grill, superb rides and thrilling roller-coasters, nice and decent staff, hygiene every where.. what else do you want for spending a special day. Lastly, how can I forget my friend "The Detective Bow Wow", thank you for making us laugh so loud. A must visit place.”

“BoW-ChicK-WoW-WoW ”


BOOKS
FOOD
DONATION
CLOTHES
CORPORATE
SOCIAL
RESPONSIBILITY

HORTICULTURE

Special Events at Imagica

FINANCIAL HIGHLIGHTS - STANDALONE

(₹ in Lakhs)

Particulars	**2016-2017**	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010
FINANCIAL RESULTS								
Revenue from operations	23,898.97	23,397.90	18,942.15	10,380.20	-	-	-	-
Total Revenue	23,950.70	25,065.62	19,125.18	10,701.30	392.98	-	-	-
Earnings before interest, tax, depreciation and amortization (EBITDA)	6,136.26	5,679.44	2,235.39	706.11	(212.39)	(53.00)	-	-
Depreciation and amortisation expense	9,447.25	8,771.24	7,974.73	3,051.79	1.30	-	-	-
Exceptional Items	-	-	-	-	6.35	-	-	-
Profit / (Loss) after tax for the year	**(11,713.57)**	**(9,113.32)**	**(10,716.09)**	**(5,275.73)**	**(145.74)**	**(60.60)**	**-**	**-**
FINANCIAL POSITION								
Equity Share Capital	7,989.78	7,989.78	7,989.78	4,846.30	4,587.21	4,191.67	4,302.26	3,473.43
Other Equity	41,986.12	53,704.62	62,949.66	26,517.66	26,352.48	20,847.70	18,583.80	15,642.13
Shareholders Funds	**49,975.90**	**61,694.40**	**70,939.44**	**31,363.96**	**30,939.69**	**25,039.37**	**22,886.06**	**19,115.55**
Borrowings	1,04,326.27	1,00,330.00	1,12,333.91	1,14,004.37	78,810.28	19,808.30	4,549.04	2,323.75
Gross Fixed Assets	1,62,077.99	1,58,191.88	1,58,601.68	1,42,745.55	1,07,288.96	44,706.70	27,150.80	24,228.44
Net Fixed Assets	1,32,606.42	1,38,147.90	1,47,327.67	1,39,446.27	1,07,041.15	44,571.39	27,078.22	24,206.97
Current Assets, Loans & Advances	4,400.25	7,096.11	45,110.35	9,142.62	8,341.97	2,183.25	1,447.42	752.98
Investments in equity instrument	10,617.16	10,617.16	41.50	-	-	-	-	-
Total Assets	1,64,218.30	1,68,847.95	2,00,394.25	1,50,023.63	1,15,457.39	46,754.64	28,562.03	24,992.80
EQUITY SHARE DATA								
Earnings Per Share	(14.66)	(11.41)	(20.96)	(11.29)	(0.33)	(0.16)	-	-

Notice

Notice is hereby given that the 8th Annual General Meeting of the Members of **Adlabs Entertainment Limited** will be held on Wednesday, July 26, 2017 at 12:00 noon at Imagica Theme Park, Imagica Capital, 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410 203, to transact the following business:

Ordinary Business:

1. To consider and adopt:

   a) the audited financial statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors' thereon; and

   b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2017, the report of the Auditors' thereon.

2. To appoint a Director in place of Mr. Manmohan Shetty (DIN: 00013961), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable statutes and laws, if any (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), M/s. A. T. Jain & Co., Chartered Accountants (Reg. No. 103886W) be and are hereby re-appointed as the Statutory Auditors of the Company for the financial years 2017-18 and 2018-19 i.e. upto the conclusion of the 10th Annual General Meeting of the Company, subject to the ratification by Members at every Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business:

4. **To re-appoint Mr. Kapil Bagla (DIN: 00387814) as a Whole Time Director of the Company.**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V to the Companies Act, 2013 and relevant provisions of Articles of Association of the Company, and subject to all such sanctions and approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Kapil Bagla (DIN: 00387814), as a Whole Time Director of the Company for a period of 3 (three) years commencing from July 6, 2017 to July 5, 2020 as per the terms and conditions set out in the explanatory statement attached hereto including the remuneration of ₹ 1,51,40,004/- (Rupees One Crore Fifty One Lakhs Forty Thousand and Four only) to be paid with liberty to the Board of Directors and/or the Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed to between the Company and Mr. Kapil Bagla.

   RESOLVED FURTHER THAT the remuneration payable to Mr. Kapil Bagla, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

   RESOLVED FURTHER THAT the Board of Directors and/ or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

By Order of the Board of Directors

Date : May 25, 2017 — **Madhulika Rawat**
Place: Mumbai — Company Secretary

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

Notes:

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. A member holding more than ten per cent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note no. 18. The Company will also send details about User ID and password along with a copy of this Notice to the Members.

3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.

4. A statement pursuant to 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slip along with their copy of the annual report to the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Members holding shares in electronic form are requested to write their DP ID and Client ID number and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.

8. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays during business hours up to the date of the Meeting.

9. The Register of Members and Transfer Books of the Company shall remain closed from Thursday, July 20, 2017 to Wednesday, July 26, 2017 (both days inclusive) for the purpose of Annual General Meeting.

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company/ Registrar and Transfer Agent, Link Intime India Private Limited (RTA).

11. Non-resident Indian Members are requested to inform Link Intime India Private Limited immediately on:

    a. the change in the residential status on return to India for permanent settlement; and

    b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.

12. The details of the Directors seeking re-appointment under item no. 2 and 4 of the accompanying Notice, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Corporate Governance Report forming part of the Annual Report.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested, to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.

14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

15. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent, for consolidation into a single folio.

16. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

17. Bus service for the shareholders will be available from the following locations for attending the Meeting of the Company:

    Mumbai

    Borivali (at 7:30 am)
    Sanjay Gandhi National Park,
    Western Express Highway,
    Borivali (East), Mumbai – 400 066

    Dadar (at 9:00 am)
    Ruia College,
    L Napoo Road,
    Dadar (East), Mumbai – 400 019

    Pune (at 9:00 am)

    Near Gate of Fab India
    Next to Ruby Hall Clinic
    Sassoon Road,
    Pune - 411 001

18. Voting through electronic means:

    I. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

    II. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.

    III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

    IV. The remote e-voting period commences on July 23, 2017 (9:00 am) and ends on July 25, 2017 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 19, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

    V. The process and manner for remote e-voting are as under:

        A. In case a Member receives an email from NSDL (for Members whose email IDs are registered with the Company/Depository Participant(s)) :

            (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/.

(iii) Click on Shareholder - Login.

(iv) Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "ADLABS ENTERTAINMENT LIMITED".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip (for Members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy):

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, July 19, 2017.

X. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, July 19, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XII. Mr. Sanjay Dholakia, Practicing Company Secretary (Membership No. 2655 & COP No: 1798) has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIII. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "ballot paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XIV. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.adlabsimagica.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

Mr. Kapil Bagla was appointed as a Whole Time Director of the Company by the shareholders in their meeting held on September 30, 2014 for a period of three years with remuneration. The term of three years expires on July 5, 2017.

At the Board Meeting held on May 25, 2017, the Board has, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Kapil Bagla (DIN: 00387814) as a Whole Time Director of the Company for a period of 3 (three) years from July 6, 2017 to July 5, 2020 under the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), read with Schedule V to the Companies Act, 2013 upon the terms and conditions and remuneration hereinafter indicated. The said re-appointment and remuneration payable is subject to the approval of Members of the Company in the Annual General Meeting.

The remuneration payable to and the terms of appointment of Mr. Kapil Bagla as Whole Time Director of the Company during the tenure of his appointment will comprise of salary, allowances, and other perquisites, the aggregate monetary value of such salary, allowances and perquisites, being limited to ₹ 1,51,40,004/- (Rupees One Crore Fifty One Lakhs Forty Thousand and Four only) (Fixed component – ₹ 1,16,69,004/- plus Performance Linked Incentive – ₹ 34,71,000/-) per annum.

The Board/ Nomination and Remuneration Committee is entitled to revise the salary, allowances and perquisites payable to the Mr. Kapil Bagla at any time, such that the overall remuneration payable shall not exceed the limits specified in Schedule V to the Act.

Approval of the Members is accordingly sought for the re-appointment of Mr. Kapil Bagla as Whole Time Director of the Company for a period of 3 (three) years, as set out in Item no. 4 of the accompanying Notice.

Mr. Kapil Bagla fulfills the conditions for eligibility contained in Part II of Schedule V to the Companies Act, 2013. The terms and conditions of appointment and payment of remuneration are set out in the Agreement to be entered into between the Company and Mr. Kapil Bagla.

The draft of the agreement to be entered into between the Company and Mr. Kapil Bagla is available for inspection of the Members on all working days of the Company at the registered office of the Company.

Information pursuant to the provisions of Schedule V of the Companies Act, 2013 and forming part of the explanatory statement to the Notice convening the Annual General Meeting.

I. GENERAL INFORMATION:

1. **Nature of Industry**: Entertainment
2. **Date of commencement of commercial operations**: The Company commenced its business on November 1, 2013.
3. **Financial performance based on given indicators (Based on audited published financial statement for the year ended March 31, 2017):**

(₹ in Lakhs)

Particulars	Financial year ended March 31, 2017	Financial year ended March 31, 2016
Total Revenue	23,950.70	25,065.62
Profit/(Loss) before tax	(15,300.35)	(14,152.36)
Tax Expenses		
- Current Tax	-	-
- Deferred Tax	3586.78	5039.04
Profit/(Loss) after tax	(11,713.57)	(9,113.32)

4. **Foreign investments or collaborations, if any**: There are no foreign investments made by the Company and there is no foreign collaboration in the Company.

II INFORMATION ABOUT THE APPOINTEE:

1. **Background details**: Mr. Kapil Bagla holds a bachelor's degree in Mechanical Engineering from Regional College of Engineering and Technology, Surat and a master's degree in Management Studies from the Welingkar Institute of Management and Research, University of Mumbai. He has over two decades of experience in financial services and media industry. Prior to joining the Company he was working with Adlabs Films Limited as the Corporate Head – Strategic Planning and Acquisitions, Centrum Capital Limited as an Executive Director, Calculus Credit Limited as the Assistant Vice President, Apple Industries Limited and Larsen & Toubro Limited. He is also the Chief Executive Officer of the Company and has been instrumental in the creation of "Imagica". He is responsible for business management, strategic planning, project implementation, general management and corporate finance.
2. **Past remuneration:** ₹ 1,36,00,000/- (Rupees One Crore Thirty Six Lakhs) (fixed plus variable including performance linked incentive) per annum.
3. **Recognition and Awards:** He has been instrumental in the creation of "Imagica".
4. **Job Profile and his suitability**: As Whole Time Director, he oversees various functions of the Company namely project implementation, corporate finance, capital market and strategic planning & general management. He has a rich and varied background as a professional in the field of operations and finance management. He imparts solutions to problems, through his foresight and vision planning and implementation.
5. **Remuneration proposed**: ₹ 1,51,40,004/- (Fixed component – ₹ 1,16,69,004/- plus Performance Linked Incentive – ₹ 34,71,000/-) per annum.
6. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**: The remuneration proposed is best suited as compared with industry, size of the Company and profile of the position.
7. **Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Apart from receiving managerial remuneration, he does not have any other pecuniary relationship with the Company.

III. OTHER INFORMATION:

1. **Reasons for Loss or Inadequate Profits**: The Company has been posting operating profits from the first year of operations. The profit after tax losses are on account of (i) Depreciation and (ii) Interest on loans. This is not unusual in the initial years for newer companies implementing projects with large capital expenditure.

2. **Steps taken or proposed to be taken to improve performance**: The Company has displayed volume growth of over 45% in the previous year i.e. FY 2015-16 and corresponding revenue growth of 33%. While the management is already committed in enhancing footfalls y-o-y and has engaged multiple measures to this end, there is also an attempt to improve average realizations further thereby boosting overall revenue and profitability. Along with the above, there are active steps being taken to optimize operating costs as well. In FY 2016-17, there is a sizeable increase in operating profits as an outcome of such ongoing efforts.

3. **Expected increase in operating/ capacity utilisation and profits in measurable terms**: The management believes that, considering the operating leverage, a revenue growth of 25% to 30% would enable cash break even for the Company. Necessary steps are being taken to achieve increase in the productivity, sales and thereby expect to achieve cash profits by FY 2018-19.

IV. DISCLOSURE:

As required, the information is provided under Corporate Governance Section of Annual Report.

Save and except Mr. Kapil Bagla and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors

Date : May 25, 2017
Place: Mumbai

Madhulika Rawat
Company Secretary

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

Directors' Report

To,
The Members,

Your Directors present the 8th Annual Report of the Board of Directors of your Company along with the Balance Sheet, Profit and Loss Account and Cash Flow Statement for the year ended March 31, 2017.

SUMMARY OF FINANCIAL HIGHLIGHTS

The standalone performance of the Company for the financial year ended March 31, 2017 is summarized below:

(₹ in Lakhs)

Particulars	Financial year ended March 31, 2017	Financial year ended March 31, 2016
Total Revenue	23,950.70	25,065.62
Profit/(Loss) before tax	(15,300.35)	(14,152.36)
Tax Expenses		
- Current Tax	-	-
- Deferred Tax	3586.78	5039.04
Profit/(Loss) after tax	(11,713.57)	(9,113.32)

FINANCIAL PERFORMANCE

For the financial year 2016-17, at standalone level, the revenue from operations stood at ₹ 23,898.97 Lakhs compared with ₹ 23,397.90 Lakhs in the previous year signifying marginal growth of 2.14% on a YoY basis. Consequently, EBIDTA for financial year 2016-17 is ₹ 6,136.26 Lakhs compared with ₹ 5,679.44 Lakhs in the previous year signifying growth of 8.04%.

The outstanding secured loan as on March 31, 2017 aggregate to ₹ 1,00,347.36 Lakhs. The said outstanding is post pre-payment done vide IPO proceeds.

The weighted average rate of interest is 12.39% p.a.

As mandated by the Ministry of Corporate Affairs, the Company has adopted the IND AS for the financial year commencing from April 1, 2016. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and the same reasonably present the Company's state of affairs, profit/loss and cash flows for the year ended March 31, 2017.

THE STATE OF COMPANY AFFAIRS

Your Company owns & operates an Integrated Entertainment Holiday Destination "IMAGICA" which is built to match global standards and includes a theme park, a water park, a snow park, a hotel, and other associated activities such as retail & merchandise, food and beverages, etc.

EXTRACT OF ANNUAL RETURN

Extract of annual return is enclosed as Annexure 1.

DIVIDEND & TRANSFER TO RESERVES

In view of the loss for the financial year ended March 31, 2017, no amount is proposed to be transferred to the reserves and your Directors have not recommended payment of any dividend for the year under review.

NUMBER OF BOARD MEETINGS

During the financial year ended March 31, 2017, the Board of Directors met 4 (four) times viz., on, May 24, 2016, July 28, 2016, October 27, 2016, and February 3, 2017. The maximum interval between any two meetings did not exceed 120 days.

Details of the meetings of the Board alongwith the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report forming part of this Annual Report.

COMPOSITION OF AUDIT COMMITTEE

The composition of Audit Committee of the Company is as follows:

1. Mr. Steven A. Pinto, Chairman;
2. Mr. Ghulam Mohammed;
3. Mr. Kapil Bagla; and
4. Ms. Anjali Seth.

DECLARATION OF INDEPENDENCE BY DIRECTOR

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013 (the "Act"), with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6) and relevant Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS

Pursuant to Section 152 of the Act, Mr. Manmohan Shetty, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on May 25, 2017, re-appointed Mr. Kapil Bagla as Whole Time Director of the Company, subject to the approval of Members at the Annual General Meeting, for a period of 3 (three) years commencing from July 6, 2017 to July 5, 2020.

During the year under review, Mr. Prashant Purker ceased to be an Independent Director w.e.f. February 4, 2017. The Board wishes to place on record its sincere appreciation for the valuable services rendered and guidance extended by him during his tenure as Director of the Company.

In terms of Section 149 and 152 of the Act, the appointments of following directors were confirmed in the Annual General Meeting of the Company held on July 28, 2016:

1. Ms. Pooja Deora, in the category of Non-Executive Director;
2. Ms. Meghna Ghai Puri, in the category of Independent Director; and
3. Mr. Ashutosh Kale, in the category of Executive Director.

Ms. Meghna Ghai Puri shall hold office, not subject to retirement by rotation, for a term of five consecutive years commencing from the date of her appointment as an additional director in the Company i.e. from May 24, 2016 to May 23, 2021.

Mr. Ashutosh Kale, liable to retire by rotation, was appointed as an Executive Director for a period of three years commencing from May 24, 2016 to May 23, 2019.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Act are as follows:

Mr. Kapil Bagla : Whole Time Director and Chief Executive Officer

Mr. Mayuresh Kore : Chief Financial Officer

Ms. Madhulika Rawat : Company Secretary

During the year under review, Mr. Rakesh Khurmi, resigned as Chief Financial Officer of the Company with effect from October 27, 2016 and Mr. Mayuresh Kore was appointed as the Chief Financial Officer of the Company with effect from October 27, 2016.

SUBSIDIARY COMPANIES

Walkwater Properties Private Limited is the only subsidiary company of your Company. During the period under review, no Company became/ ceased to be a subsidiary of your Company.

A separate statement in terms of Section 129(3) of the Act containing salient features of the financial statements of the subsidiary of your Company in Form AOC 1 forms part of this Annual Report.

Pursuant to the Section 136 of the Act companies are exempted from attaching the Annual Reports and other particulars of its subsidiary companies along with Annual Report of the Company. Therefore, the Annual Report of Walkwater Properties Private Limited is not attached with this Annual Report.

The financial statements of the subsidiary company and related information shall be uploaded on the website of your Company which can be accessed using the link www.adlabsimagica.com/investor_docs/Annual%20 Accounts%202016-17.pdf and the same is also available for inspection by the Members at the registered office of your Company during business hours on all working days up to the date of the Annual General Meeting, as required under Section 136 of the Act.

Any Member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the registered office address of your Company.

Your Company has approved a policy for determining material subsidiaries and the same is uploaded on the Company's website which can be accessed using the link https://www.adlabsimagica.com/investor_docs/Material%20Subsidiary%20Policy.pdf.

DEPOSITS

During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Therefore, as on March 31, 2017, there were no deposits which were unpaid or unclaimed and due for repayment.

AUDITORS

Statutory Auditors

M/s. A. T. Jain & Co., Chartered Accountants, the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment for the financial years 2017-18 and 2018-19.

The Company has received letter from M/s. A. T. Jain & Co., Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Act and that they are not disqualified for such appointment within the meaning of Section 141 of the Act.

The observations and comments given by Auditors in their report read together with notes to Accounts are self explanatory and hence do not call for any further comments under Section 134 of the Act. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Aabid & Co., Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2016-17. The Report of the Secretarial Audit in Form MR 3 for the financial year 2016-17 is annexed as Annexure 2 to the Report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in his report.

The Board has appointed M/s. Aabid & Co., Company Secretaries as Secretarial Auditors for the financial year 2017-18.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Act do not apply as there was no dividend declared and paid by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there were no such orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate internal control procedures commensurate with its size and nature of business. The business control procedures ensure efficient use and protection of Company's resources and compliance with policies, procedures and statutory requirements. Further internal auditors are appointed to carry audit assignments and to periodically review the transactions across the divisions and evaluate effectiveness of internal control systems.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

During the year, there were no loans and guarantees given under Section 186 of the Act. Particulars of investments have been disclosed as part of the financial statements of your Company for the year under review, as Note 5.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE ACT IN THE PRESCRIBED FORM

All contract(s) / arrangement(s) / transaction(s) entered into by your Company with its related parties, during the year under review, were:

- in "ordinary course of business" of the Company;
- on "an arm's length basis"; and
- not "material",

as per the provisions of Section 188(1) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, Form AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are "not at arm's length basis" and also, which are "material & at arm's length basis", is not provided as an annexure of the Directors' Report.

However, details of the related party transactions entered into during the year under review and as on March 31, 2017, are disclosed as part of the financial statements of your Company for the year under review, as Note 38. Further, pursuant to the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Board has, approved and adopted a Policy on related party transactions. The said policy is available on your Company's website viz. www.adlabsimagica.com.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

RISK MANAGEMENT

Board has constituted a Risk Management Committee of the Board, to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. Risk Management Committee works towards identifying internal and external risks and implementing risk mitigation steps. On quarterly basis, status updates are provided to the Board of Directors of the Company. More details on risks and threats have been disclosed in the section "Management Discussion and Analysis".

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR is a Company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by business to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihoods. The Company believes in conducting its business responsibly, fairly and in a most transparent manner. It continually seeks ways to bring about an overall positive impact on the society and environment where it operates and as a part of its social objectives.

This policy has been formally formulated and adopted in terms of Section 135 of the Act and Rules framed thereunder to undertake CSR activities. The Company has always made consistent efforts to maintain an active corporate social responsibility portfolio.

The Company has duly constituted CSR Committee comprising of Mr. Steven A. Pinto, Mr. Ashutosh Kale and Mr. Manmohan Shetty.

The responsibilities of the CSR Committee include:

1. Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken.
2. Recommending the amount of expenditure for the CSR activities.
3. Monitoring CSR activities from time to time.

In view of the losses for the year under review, your Company was not required to spend any amount towards the CSR activities, as per the applicable provisions of Section 135 of the Act. Accordingly, the details of the CSR activities during the year under review are not provided in this Report.

However, your Company has contributed in the following areas and developed a process to help the villages like Mirkutwadi, Aadhivashiwadi, Umre, Golewadi and Khanav which is near the circumference of the Company premises in Khopoli:

1. Medical camps.
2. Blood donation.
3. Providing water supply.
4. Reconstruction of toilets.
5. Donation – non-perishable items.

NOMINATION AND REMUNERATION POLICY

The Company follows a policy on nomination and remuneration of Directors and Senior Management Employees. The Policy is approved by the Nomination and Remuneration Committee. The policy on the above is attached as Annexure 3.

FORMAL ANNUAL EVALUATION

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, working of the Committees and the Directors individually.

The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board's effectiveness in decision making, in providing necessary advice and suggestions to the Company's management, etc.

A separate meeting of the Independent Directors was also held during the year for evaluation of the performance of the Non Independent Directors, the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, contribution towards positive growth of the Company, etc.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Act with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis;

e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiary company is given in Form AOC-1 and forms an integral part of this Report.

VIGIL MECHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

Details of the Vigil Mechanism policy are made available on the Company's website www.adlabsimagica.com.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separately as Annexure 4 to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available at the registered office of the Company during working hours, pursuant to the provisions of the first proviso to Section 136(1) of the Act and any Member interested in obtaining such information may write to the Company Secretary and the same will be made available to any such Member on request.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All new Independent Directors (IDs) inducted into the Board are given an orientation. Presentations are made by Executive Directors (EDs) and Senior Management giving an overview of the Company's operations, to familiarize the new IDs with the Company's business operations. The new IDs are given an orientation on our products, group structure and subsidiary company, Board constitution and procedures, matters reserved for the Board, and the Company's major risks and risk management strategy. The Policy on the Company's Familiarisation Programme for IDs can be accessed at https://www.adlabsimagica.com/investor_docs/Familiarisation%20programme%20for%20Independent%20Directors.pdf.

HUMAN RESOURCES

The Company regards human resources as a valuable asset. The Company encourages a performance driven culture and enables the employees with focused training at regular intervals. Further, the training needs at all divisions are periodically assessed and training programmes are conducted using internal resources and/or engaging external facilitators and trainers. The total number of permanent employees on the rolls of the Company as on the year end were 739.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure 5 to this Report.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements under the Companies Act, 2013, and as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the certificate from the Practicing Company Secretary confirming the compliance, is annexed and forms part of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis is annexed as Annexure 6.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Policy on Prevention of Sexual Harassment at Workplace has been formulated by the Company. The policy aims to develop a harmonious and productive working environment free from sexual harassment. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately.

During the year under review, the Company received Nil complaints pertaining to sexual harassment.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff of the Company during the financial year.

For and on behalf of the Board of Directors

Manmohan Shetty
Chairman
(DIN: 00013961)

Place: Mumbai
Date: May 25, 2017

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	L92490MH2010PLC199925
2	Registration Date	10.02.2010
3	Name of the Company	Adlabs Entertainment Limited
4	Category	Company Limited by Shares
5	Sub Category of the Company	Indian Non-government Company
6	Address of the Registered office and contact details	30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410 203, Maharashtra T: +91-2192 669 900 F: +91-22 4068 0088 Email: compliance@adlabsentertainment.com
7	Whether listed company	Yes
8	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083 Tel: (022) 4918 6000 Fax: (022) 4918 6060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Amusement Park	93210	85.75
2	Hotel	9963/99631110	14.25

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Thrill Park Limited 9th Floor, Lotus Business Park, New Link Road, Andheri (West), Mumbai 400 053	U92190MH2007PLC175250	Holding Company	51.50	2(87)
2	Walkwater Properties Private Limited 9th Floor, Lotus Business Park, New Link Road, Andheri (West), Mumbai 400 053	U45400MH2007PTC175247	Subsidiary Company	100.00	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2016)				No. of shares held at the end of the year (As on 31.03.2017)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A) PROMOTERS									
1. Indian									
(a) Individual/ HUF	29,45,634	-	29,45,634	3.69	29,71,152	-	29,71,152	3.72	0.03
(b) Central Govt.	-	-	-	0.00	-	-			0.00
(c) State Govt(s)	-	-	-	0.00	-	-			0.00
(d) Bodies Corporate	4,25,75,087	-	4,25,75,087	53.29	4,11,50,087	-	4,11,50,087	51.50	(1.78)
(e) Banks/FI	-	-	-	0.00	-	-	-	0.00	0.00
(f) Any Other	-	-	-	0.00	-	-	-	0.00	0.00
Sub-Total (A)(1)	**4,55,20,721**	**0**	**4,55,20,721**	**56.97**	**4,41,21,239**	**0**	**4,41,21,239**	**55.22**	**(1.75)**
2. Foreign									
(a) NRIs – Individuals	-	-	-	0.00	-	-	-	0.00	0.00
(b) Other – Individuals	-	-	-	0.00	-	-	-	0.00	0.00
(c) Bodies Corporate	-	-	-	0.00	-	-	-	0.00	0.00
(d) Banks/FI	-	-	-	0.00	-	-	-	0.00	0.00
(e) Any Other	-	-	-	0.00	-	-	-	0.00	0.00
Sub-Total (A)(2)	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**0.00**	**0.00**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**4,55,20,721**	**0**	**4,55,20,721**	**56.97**	**4,41,21,239**	**0**	**4,41,21,239**	**55.22**	**(1.75)**
(B) PUBLIC SHAREHOLDING									
1. Institutions									
(a) Mutual Funds	77,36,180	-	77,36,180	9.68	57,72,444	-	57,72,444	7.22	(2.46)
(b) Banks/ FI	6,70,211	-	6,70,211	0.84	38,770	-	38,770	0.05	(0.79)
(c) Central Govt.	-	-	-	0.00	-	-	-	0.00	0.00
(d) State Govt(s)	-	-	-	0.00	-	-	-	0.00	0.00
(e) Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(f) Insurance Companies	-	-	-	0.00	-	-	-	0.00	0.00
(g) FIIs	18,84,072	-	18,84,072	2.36	31,96,255	-	31,96,255	4.00	1.64
(h) Foreign Venture Capital Funds	-	-	-	0.00	-	-	-	0.00	0.00
(i) Others	-	-	-	0.00	-	-	-	0.00	0.00
Sub-Total (B)(1)	**1,02,90,463**	**-**	**1,02,90,463**	**12.88**	**90,07,469**	**-**	**90,07,469**	**11.27**	**(1.61)**
2. Non-institutions									
(a) Bodies Corporate									
i. Indian	1,78,68,773	-	1,78,68,773	22.36	1,36,78,494	-	1,36,78,494	17.12	(5.24)
ii. Overseas	-	-	-	0.00	-	-	-	0.00	0.00
(b) Individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	22,25,481	2	22,25,483	2.79	71,04,571	2	71,04,573	8.89	6.11
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	9,28,031	-	9,28,031	1.16	18,42,549	-	18,42,549	2.31	1.14
(c) Others									
1. N R I	1,19,410	-	1,19,410	0.15	3,32,685	-	3,32,685	0.42	0.27
2. Directors & Relatives	178	-	178	0.00	178	-	178	0.00	0.00
3. Foreign Company	25,40,084	-	25,40,084	3.18	25,40,084	-	25,40,084	3.18	0.00
4. Clearing Member	1,34,231	-	1,34,231	0.17	7,53,760	-	7,53,760	0.94	0.78
5. Hindu Undivided Family	2,70,236	-	2,70,236	0.34	4,88,729	-	4,88,729	0.61	0.27
6. Trust	200	-	200	0.00	23,050	-	23,050	0.03	0.03
Sub-Total (B)(2)	**2,40,86,624**	**2**	**2,40,86,626**	**30.15**	**2,67,69,100**	**2**	**2,67,69,102**	**33.50**	**3.36**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**3,43,77,087**	**2**	**3,43,77,089**	**43.03**	**3,57,76,569**	**2**	**3,57,76,571**	**44.78**	**1.75**
(C) SHARES HELD BY CUSTODIAN FOR GDRs AND ADRs	**-**	**-**	**-**	**0.00**	**-**	**-**	**-**	**0.00**	**0.00**
GRAND TOTAL (A)+(B)+(C)	**7,98,97,808**	**2**	**7,98,97,810**	**100.00**	**7,98,97,808**	**2**	**7,98,97,810**	**100.00**	**0.00**

(ii) Shareholding of Promoters

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Thrill Park Limited	4,25,75,087	53.29	33.29	4,11,50,087	51.50	30.13	(1.78)
2	Manmohan Shetty	29,45,634	3.69	3.56	29,71,152	3.72	3.56	0.03
	Total	**4,55,20,721**	**56.97**	**36.85**	**4,41,21,239**	**55.22**	**33.69**	**(1.75)**

(iii) Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)/ end of the year (31.03.2017)		Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
1	Thrill Park Limited	4,25,75,087	53.29	01.04.2016	0			
				24.02.2017	(14,25,000)	Sale	4,11,50,087	51.50
		4,11,50,087	51.50	31.03.2017			4,11,50,087	51.50
2	Manmohan Shetty	29,45,634	3.69	01.04.2016	0			
				08.04.2016	2,018	Purchase	29,47,652	3.69
				15.04.2016	5,952	Purchase	29,53,604	3.70
				22.04.2016	7,512	Purchase	29,61,116	3.71
				29.04.2016	5,036	Purchase	29,66,152	3.71
				06.05.2016	3,000	Purchase	29,69,152	3.72
				13.05.2016	2,000	Purchase	29,71,152	3.72
		29,71,152	3.72	31.03.2017			29,71,152	3.72

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016 /end of the year 31.03.2017)		Transactions during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
1	India Advantage Fund S3 I	1,04,34,779	13.06	01.04.2016	0	Nil movement during the year		
		1,04,34,779	13.06	31.03.2017			1,04,34,779	13.06
2	NYLIM Jacob Ballas India Holdings IV	25,40,084	3.18	01.04.2016	0	Nil movement during the year		
		25,40,084	3.18	31.03.2017			25,40,084	3.18
3	NYLIM Jacob Ballas India (FPI) IV LLC*	0	0.00	01.04.2016	0			
				22.07.2016	5,01,000	Purchase	5,01,000	0.63
				12.08.2016	3,88,000	Purchase	8,89,000	1.11
				03.03.2017	13,49,000	Purchase	22,38,000	2.80
		22,38,000	2.80	31.03.2017			22,38,000	2.80
4	SBI Contra Fund	17,00,000	2.13	01.04.2016	0	Nil movement during the year		
		17,00,000	2.13	31.03.2017			17,00,000	2.13
5	SBI Magnum Balanced Fund	15,57,505	1.95	01.04.2016	0	Nil movement during the year		
		15,57,505	1.95	31.03.2017			15,57,505	1.95

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016 /end of the year 31.03.2017)		Transactions during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
6	Bajaj Allianz Life Insurance Company Ltd.	10,66,242	1.33	01.04.2016	0			
				08.04.2016	9,999	Purchase	10,76,241	1.35
				15.04.2016	(1,32,759)	Sale	9,43,482	1.18
				24.06.2016	(43,000)	Sale	9,00,482	1.13
				30.06.2016	(62,679)	Sale	8,37,803	1.05
				01.07.2016	(25,000)	Sale	8,12,803	1.02
		8,12,803	1.02	31.03.2017			8,12,803	1.02
7	Tata Trustee Co. Ltd. A/c Tata Mutual Fund A/c Tata Mid Cap Growth Fund*	0	0.00	01.04.2016	0			
				29.07.2016	7,50,000	Purchase	7,50,000	0.94
		7,50,000	0.94	31.03.2017			7,50,000	0.94
8	HDFC Trustee Company Limited - HDFC Infrastructure Fund*	6,93,514	0.87	01.04.2016	0	Nil movement during the year		
		6,93,514	0.87	31.03.2017			6,93,514	0.00
9	Centrum Financial Services Limited*	0	0.00	01.04.2016				
				03.03.2017	5,55,555	Purchase	5,55,555	0.70
		5,55,555	0.70	31.03.2017			5,55,555	0.70
10	Tata Trustee Co. Ltd A/c Tata Mutual Fund - Tata India Tax Savings Fund*	0	0.00	01.04.2016	0			
				29.07.2016	4,25,000	Purchase	4,25,000	0.53
		4,25,000	0.53	31.03.2017			4,25,000	0.53
11	Sundaram Mutual Fund A/c Sundaram Smile Fund #	17,16,996	2.15	01.04.2016	0			
				08.04.2016	4,481	Purchase	17,21,477	2.15
		17,21,477	2.15	31.03.2017			17,21,477	2.15
12	Kotak Mahindra Bank Ltd #	22,50,511	2.82	01.04.2016	0			
				27.05.2016	(1,00,000)	Sale	21,50,511	2.69
				17.06.2016	(3,18,000)	Sale	18,32,511	2.29
				24.06.2016	(5,16,104)	Sale	13,16,407	1.65
				08.07.2016	(4,73,661)	Sale	8,42,746	1.05
				26.08.2016	(23,300)	Sale	8,19,446	1.03
				02.09.2016	(47,991)	Sale	7,71,455	0.97
				09.09.2016	(22,664)	Sale	7,48,791	0.94
				16.09.2016	(38,304)	Sale	7,10,487	0.89
				23.09.2016	(3,22,176)	Sale	3,88,311	0.49
				30.09.2016	(3,88,311)	Sale	0	0.00
		0	0.00	31.03.2017			0	0.00
13	HDFC Standard Life Insurance Company Limited #	10,25,425	1.28	01.04.2016	0			
				08.04.2016	(83,268)	Sale	9,42,157	1.18
				15.04.2016	(2,07,607)	Sale	7,34,550	0.92
				22.04.2016	(707)	Sale	7,33,843	0.92
				06.05.2016	(9,210)	Sale	7,24,633	0.91
				27.05.2016	(37,152)	Sale	6,87,481	0.86
				22.07.2016	(4,82,323)	Sale	2,05,158	0.26
				29.07.2016	(2,05,158)	Sale	0	0.00
		0	0.00	31.03.2017			0	0.00

S. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016 /end of the year 31.03.2017)		Transactions during the year			Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
14	Kotak Mahindra Old Mutual Life Insurance Limited #	10,19,242	1.28	01.04.2016	0			
				17.06.2016	(70,800)	Sale	9,48,442	1.19
				24.06.2016	(1,04,220)	Sale	8,44,222	1.06
				08.07.2016	(3,18,804)	Sale	5,25,418	0.66
				26.08.2016	(14,800)	Sale	5,10,618	0.64
				02.09.2016	(32,063)	Sale	4,78,555	0.60
				09.09.2016	(13,708)	Sale	4,64,847	0.58
				16.09.2016	(24,472)	Sale	4,40,375	0.55
				23.09.2016	(2,05,436)	Sale	2,34,939	0.29
				30.09.2016	(2,34,939)	Sale	0	0.00
		0	0.00	31.03.2017			0	0.00
15	Reliance Capital Trustee Co. Ltd A/c Reliance Equity Opportunities Fund #	8,00,100	1.00	01.04.2016	0			
				27.05.2016	(32,103)	Sale	7,67,997	0.96
				03.06.2016	(16,750)	Sale	7,51,247	0.94
				10.06.2016	(1,000)	Sale	7,50,247	0.94
				17.06.2016	(45,650)	Sale	7,04,597	0.88
				24.06.2016	(74,825)	Sale	6,29,772	0.79
				30.06.2016	(2,08,000)	Sale	4,21,772	0.53
				01.07.2016	(4,21,772)	Sale	0	0.00
		0	0.00	31.03.2017			0	0.00

** Not in the list of Top 10 shareholders as on 01.04.2016. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31.03.2017.*
 # Ceased to be in the list of Top 10 shareholders as on 31.03.2017. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01.04.2016.

(v) Shareholding of Directors and Key Managerial Personnel

S. No.	Name and Designation of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 01.04.2016 /end of the year 31.03.2017)		Transactions during the year			Cumulative shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
1	Mr. Manmohan Shetty (Chairman & Director)	29,45,634	3.69	01.04.2016	0			
				08.04.2016	2,018	Purchase	29,47,652	3.69
				15.04.2016	5,952	Purchase	29,53,604	3.70
				22.04.2016	7,512	Purchase	29,61,116	3.71
				29.04.2016	5,036	Purchase	29,66,152	3.71
				06.05.2016	3,000	Purchase	29,69,152	3.72
				13.05.2016	2,000	Purchase	29,71,152	3.72
		29,71,152	3.72	31.03.2017			29,71,152	3.72
2	Mr. Kapil Bagla (Whole Time Director and CEO)	178	0.00	01.04.2016	0	Nil movement during the year		
		178	0.00	31.03.2017			178	0.00
3	Mr. Prashant Purker (Non Executive and Independent Director)*	0	0.00	01.04.2016	0	Nil movement during the year		
		0	0.00	31.03.2017			0	0.00
4	Mr. Steven A. Pinto (Non Executive and Independent Director)	0	0.00	01.04.2016	0	Nil movement during the year		
		0	0.00	31.03.2017			0	0.00

S. No.	Name and Designation of Directors and Key Managerial Personnel	Shareholding at the beginning of the year 01.04.2016 /end of the year 31.03.2017)		Transactions during the year			Cumulative shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of shares	% of total shares of the Company
5	Ms. Anjali Seth (Non Executive and Independent Director)	0	0.00	01.04.2016	0	Nil movement during the year		
		0	0.00	31.03.2017			0	0.00
6	Mr. Ghulam Mohammed (Non Executive and Independent Director)	0	0.00	01.04.2016	0	Nil movement during the year		
		0	0.00	31.03.2017			0	0.00
7	Ms. Pooja Deora (Non Executive and Non Independent Director)	0	0.00	01.04.2016	0	Nil movement during the year		
		0	0.00	31.03.2017			0	0.00
8	Ms. Meghna Ghai Puri (Non Executive and Independent Director)	0	0.00	01.04.2016	0	Nil movement during the year		
		0	0.00	31.03.2017			0	0.00
9	Mr. Ashutosh Kale (Executive Director)	0	0.00	01.04.2016	0	Nil movement during the year		
		0	0.00	31.03.2017			0	0.00
10	Mr. Rakesh Khurmi (Chief Financial Officer)**	0	0.00	01.04.2016	0	Nil movement during the year		
		0	0.00	31.03.2017			0	0.00
11	Ms. Madhulika Rawat (Company Secretary)	100	0.00	01.04.2016	0	Nil movement during the year		
		100	0.00	31.03.2017			100	0.00
12	Mr. Mayuresh Kore (Chief Financial Officer)***	1,775	0.00	01.04.2016	0	Nil movement during the year		
		1,775	0.00	31.03.2017			1,775	0.00

** Mr. Prashant Purker resigned as a Director of the Company w.e.f. February 4, 2017.*

***Mr. Rakesh Khurmi resigned as Chief Financial Officer of the Company w.e.f. October 27, 2016.*

****Mr. Mayuresh Kore was appointed as a Chief Financial Officer of the Company w.e.f. October 27, 2016.*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment :

(₹ In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2016)				
i) Principal Amount	-	4,620.04	-	4,620.04
Secured Term Loan	93,276.68	-	-	93,276.68
Secured Buyers Credit	3,009.68	-	-	3,009.68
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	68.73	405.00	-	473.73
Total (i+ii+iii)	**96,355.10**	**5,025.04**	**-**	**1,01,380.14**
Change in Indebtedness during the financial year				
· Addition	7,428.90	1,061.28	-	8,490.18
· Reduction	(975.68)	(441.95)	-	(1,417.60)
Net Change	**6,453.22**	**619.33**	**-**	**7,072.56**
Indebtedness at the end of the financial year (31.03.2017)				
i) Principal Amount	-	5,644.37	-	5,644.37
Secured Term Loan	1,00,250.94	-	-	1,00,250.94
Secured Buyers Credit	213.43	-	-	213.43
ii) Interest due but not paid	2,333.49	-	-	2,333.49
iii) Interest accrued but not due	10.46	-	-	10.46
Total (i+ii+iii)	**1,02,808.32**	**5,644.37**	**-**	**1,08,452.69**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

S. No.	Particulars of Remuneration	Name of Whole Time Director	Name of Executive Director	Total Amount
		Mr. Kapil Bagla	Mr. Ashutosh Kale (From May 24, 2016 to March 31, 2017)	
1	Gross salary			
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,11,51,239	31,02,370	1,42,53,609
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	3,50,260	2,29,416	5,79,676
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission - as % of profit - others	0	0	0
5	Others	14,62,556	6,93,509	21,56,065
	Total (A)	**1,29,64,055**	**40,25,295**	**1,69,89,350**
	Ceiling as per the Companies Act, 2013	₹ 2,10,44,154.62/- per annum as per Section II (A) of Part II of Schedule V of the Companies Act, 2013.		

Note: 1. Gross Salary mentioned in the table is the amount paid during the FY 2016-17.
2. Reimbursements paid are shown under Others.

B. Remuneration to other directors:

(Amount in ₹)

S. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Steven A. Pinto	Mr. Ghulam Mohammed	Ms. Anjali Seth	Mr. Prashant Purker	Ms. Meghna Ghai Puri	Ms. Pooja Deora	
1	Independent Directors							
	◆ Fee for attending board committee meetings	4,75,000	4,50,000	3,75,000	0	2,00,000	NA	15,00,000
	◆ Commission	0	0	0	0	0	NA	0
	◆ Others, please specify	0	0	0	0	0	NA	0
	Total (1)	**4,75,000**	**4,50,000**	**3,75,000**	**0**	**2,00,000**	**NA**	**15,00,000**
2	Other Non-Executive Directors							
	◆ Fee for attending board committee meetings	NA	NA	NA	NA	NA	0	0
	◆ Commission	NA	NA	NA	NA	NA	0	0
	◆ Others, please specify - Consultancy Fees	NA	NA	NA	NA	NA	60,32,500	60,32,500
	Total (2)	NA	NA	NA	NA	NA	**60,32,500**	**60,32,500**
	Total (B)=(1+2)	**4,75,000**	**4,50,000**	**3,75,000**	**0**	**2,00,000**	**60,32,500**	**75,32,500**
	Total Managerial Remuneration*							**2,45,21,850**
Overall Ceiling as per the Companies Act, 2013		The Non-Executive Directors are paid remuneration only by way of Sitting Fees except to Ms. Pooja Deora who receives consultancy fees from the Company. - The sitting fees paid during the year were in compliance with Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 and all other applicable provisions of laws. - Payment of consultancy fees to Ms. Pooja Deora was approved by the shareholders in the Annual General Meeting of the Company held on September 30, 2014.						

**Total Remuneration to Whole Time Director, Executive Director and other Directors (being the total of A and B).*

C. **Remuneration to Key Managerial Personnel :**

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Mr. Kapil Bagla (CEO)	Mr. Rakesh Khurmi (Chief Financial Officer) (From April 1, 2016 to October 26, 2016)	Mr. Mayuresh Kore (Chief Financial Officer) (From October 27, 2016 to March 31, 2017)	Ms. Madhulika Rawat (Company Secretary)	
1	Gross salary					
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,11,51,239	33,16,222	14,27,756	12,06,233	1,71,01,450
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	3,50,260	0	1,31,893	51,758	5,33,911
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission - as % of profit - others	0	0	0	0	0
5	Others	14,62,556	5,50,413	3,89,673	5,09,413	29,12,055
	Total	**1,29,64,055**	**38,66,635**	**19,49,322**	**17,67,404**	**2,05,47,416**

Note: 1. *Gross Salary mentioned in the table is the amount paid during the FY 2016-17.*
2. *Reimbursements paid are shown under Others.*

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

Annexure 2

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Adlabs Entertainment Limited.

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Adlabs Entertainment Limited (CIN L92490MH2010PLC199925) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing opinion thereon.

Based on our verifications of the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure I for the Financial Year ended on March 31, 2017 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made there under.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under is applicable to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) The other Laws applicable specifically to the company is Annexed with this Report as Annexure II.

We have also examined Compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company which commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

For Aabid & Co.
Company Secretaries
Membership No.:F6579

Mohammed Aabid
Partner
C.P.No.:6625

Place: Mumbai
Date: May 25, 2017

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-III' and forms an integral part of this report.

ANNEXURE – I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended March 31, 2016.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration committee, along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Agenda papers submitted to all the directors/members for the Board Meetings and Committee meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of Companies Act, 2013.
7. E-forms filed by the company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
8. Intimations / documents/ reports / returns filed with the Stock Exchanges pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
9. Statutory Registers viz.
   - Register of Directors' & Key Managerial Personnel (KMP)
   - Register of Members
   - Register of Charges

ANNEXURE – II

List of Applicable Laws to the Company

Registered Office :

30/31, Sangdewadi, Khopoli - Pali Road, Taluka Khalapur,
District Raigad – 410 203.

Corporate Office :

9th Floor, Lotus Business Park, New Link Road,
Andheri (West), Mumbai – 400 053.

Under the Major Group and Head :

1. The Companies Act, 2013;
2. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
3. Acts as prescribed under Direct Tax and Indirect Tax;
4. The Maharashtra Shops & Establishment Act, 1972;
5. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;
6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
7. The Profession Tax Act, 1975;
8. Tourism Policy of Maharashtra, 2006;
9. The Food, Safety & Standard Act, 2006;
10. The Bombay Prohibition Act, 1949;
11. Legal Metrology Act, 2009;
12. The Environment (Protection) Act, 1986;
13. Water (Prevention and Control of Pollution) Act, 1974;
14. Air (Prevention and Control of Pollution) Act, 1981;
15. Environment Protection Act, 1986;
16. Hazardous Waste (Management, Handling & Transboundry Movement) Rules, 2008;
17. Bombay Police Act, 1951;
18. Entertainment Duty Act, Bombay 1923;
19. Maharashtra Fire Prevention & Life Safety Measures Act, 2006; and
20. The Foreign Exchange Management Act, 1999, Rules and Regulations made thereunder.

ANNEXURE-III

To,
The Members,
Adlabs Entertainment Limited.

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure 3

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on April 4, 2014.

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Key Objectives of the Committee would be:

a) to guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

b) to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

c) to recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

d) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.

e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

f) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

g) to devise a policy on Board diversity.

h) to develop a succession plan for the Board and to regularly review the plan.

2. DEFINITIONS

(a) Key Managerial Personnel: Key Managerial Personnel means—

i. Chief Executive Officer or the Managing Director or the Manager;

ii. Company Secretary;

iii. Whole-Time Director;

iv. Chief Financial Officer; and

v. such other officer as may be prescribed.

(b) **Senior Management:**

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

3. ROLE OF COMMITTEE

The role of the Committee *inter-alia* will be the following:

a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b) to recommend to the Board the appointment and removal of Senior Management.

c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.

4. MEMBERSHIP

a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRMAN

a) Chairman of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

a) The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

a) The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;

b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;

c) Identifying and recommending Directors who are to be put forward for retirement by rotation;

d) Determining the appropriate size, diversity and composition of the Board;

e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;

j) Recommend any necessary changes to the Board; and

k) Considering any other matters as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

a) to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

b) to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

c) to consider any other matters as may be requested by the Board.

d) Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Annexure 4

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year (''FY'')

Name of Director	Median (in ₹)	Remuneration (in ₹)	Ratio
Mr. Manmohan Shetty	2,51,236	0	1 : 0
Mr. Kapil Bagla	2,51,236	1,51,40,004	1 : 60.26
Mr. Ashutosh Kale	2,51,236	55,68,800	1 : 22.17
Ms. Pooja Deora	2,51,236	52,50,000	1 : 20.9
Mr. Ghulam Mohammed	2,51,236	4,50,000	1 : 1.79
Mr. Steven A. Pinto	2,51,236	4,75,000	1 : 1.89
Ms. Anjali Seth	2,51,236	3,75,000	1 : 1.49
Mr. Prashant Purker	2,51,236	0	1 : 0
Ms. Meghna Ghai Puri	2,51,236	2,00,000	1 : 0.8

Notes:

1. *Median is derived including remuneration paid to Mr. Kapil Bagla, Whole Time Director & Chief Executive Officer and Mr. Ashutosh Kale, Executive Director and Chief Operating Officer of the Company.*
2. *To derive median, only employees on the payroll of the Company are taken into consideration.*
3. *Mr. Manmohan Shetty, Chairman of the Company is without remuneration.*
4. *Mr. Prashant Purker had written to the Company stating that he shall not take any sitting fees from the Company. He resigned w.e.f. February 4, 2017.*
5. *Mr. Steven A. Pinto, Ms. Anjali Seth, Ms. Meghna Ghai Puri and Mr. Ghulam Mohammed receive only sitting fees which are not considered as remuneration for the purpose of above calculation.*
6. *Ms. Pooja Deora receives consultancy fees which is not considered as remuneration for the purpose of above calculation.*

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year

Name of Director	Designation	FY15-16	FY16-17	% increased
Mr. Kapil Bagla	Whole Time Director & Chief Executive Officer	1,36,00,000	1,51,40,004	11.32
Mr. Ashutosh Kale[4]	Executive Director & Chief Operating Officer	0	55,68,800	NA
Mr. Rakesh Khurmi[1]	Chief Financial Officer	82,39,000	82,39,000	Nil
Mr. Mayuresh Kore[2]	Chief Financial Officer	0	54,12,400	NA
Ms. Madhulika Rawat	Company Secretary	16,92,300	19,29,228	14.00

Notes:

1. *Mr. Rakesh Khurmi resigned as the Chief Financial Officer of the Company with effect from October 27, 2016.*
2. *Mr. Mayuresh Kore was appointed as the Chief Financial Officer of the Company with effect from October 27, 2016. The remuneration mentioned above is the per annum remuneration fixed during appointment.*
3. *Mr. Steven A. Pinto, Ms. Anjali Seth, Ms. Meghna Ghai Puri and Mr. Ghulam Mohammed are paid with the sitting fees and hence the same is not considered in providing this information.*
4. *Mr. Ashutosh Kale was appointed as the Executive Director of the Company with effect from May 24, 2016. The remuneration mentioned above is per-annum remuneration fixed.*

(iii) The percentage increase in the median remuneration of employees in the financial year

The percentage increase in the median remuneration of employees in the financial year 2016-17 is 9.47%.

(iv) The number of permanent employees on the rolls of Company

Permanent employees on the rolls of the Company as on March 31, 2017 were 739.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase for employees (other than managerial personnel) for the FY 2016-17 is 7.96% and average percentile increase for managerial personnel for the FY 2016-17 is 11.64%. There has been no exceptional increase in the remuneration for managerial personnel for the FY 2016-17.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company

The remuneration paid for FY 2016-17 was as per remuneration policy of the Company and approved by the Nomination and Remuneration Committee of the Board.

Annexure 5

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANY (ACCOUNTS) RULES, 2014.

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy:

The following steps have been taken to conserve energy during FY 2016-17:

Water Park :

(a) Optimization of running hours of the rides at the Water Park based on Guest Population – Green Initiative.

Theme Park :

(a) Operation of Air Compressor with strict controls on operational timings. Due to this control, usage of one compressor in attractions was reduced. Relocated the above air compressor from attractions to open ride for redundancy of compressed air requirement.

(b) During non-peak, winter & rainy days the Company has HVAC units ON & OFF timings through IBMS system. By this activity the Company save 500 units approx. in a day as compared to previous year consumption. Electricity saved in FY 2016 – 17 as compared to FY 2015 -16 is 1,84,407 in units of power.

(c) In 3 attractions VRF units, replaced UB-5 BMS JACE controller with Honeywell IPC controller. Energy and cost saving as obtained is approx. ₹ 2.8 Lakhs.

(d) Optimization of running hours of filtering systems without compromising on the quality of water. From January 2016 to April 16 power consumption was 80504 units and in same cycle January 2017 to April 2017 power consumption was 66,432 units. 14,072 units saved during the period in non operational hours.

(e) Optimization of running hours of the rides at the Theme Park based on Guest Population – Green Initiative.

(f) Replacement of incandescent lamps with lesser wattage LED lamps in both rides and Park. The investment is about ₹ 6.13 Lakhs and the expected saving in power cost is about ₹ 13.10 Lakhs in one year of operation.

(g) At Imagica Capital "IMAGICA" signage, 80nos of 40W filament type bulbs were replaced with 4W LED bulbs. Electrical consumption decreased from 3.2kW per hour to 0.32kW per hour.

(h) Restaurant Jain counter tent, 100 nos. of 40W filament type bulbs were replaced with 4W LED bulbs. Saving in electricity and human effort to replace the bulb was achieved. Electrical consumption decreased from 4kW per hour to 0.4kW per hour.

(i) Installed 02 Nos Fountains in Lagoon water body which is being operated along with one water fall instead of all 06 Nos. water falls, for specified time without hampering the guest experience. With this operational arrangement approximately 580 units are being saved per day.

Hotel :

1. To minimize energy consumption on air-conditioning, light-shielding curtains were hung in an atrium to block the solar radiation heat, and light-shielding films were attached to the windows of a chapel, restaurants and wedding hall. Plastic cardboards were attached to windows facing a backyard for further heat insulation.
2. To reduce the energy consumption for lighting, the halogen bulbs with E17 or E26 base were replaced with bulb-type fluorescent lights by janitors wherever possible and those with E11 base or pin-type lights were replaced with fluorescent lamp fixtures or LED fixtures.
3. In order to mitigate the wasteful operation in the banquet hall, a damper was installed at its outside-air inlet, and stopped outside air intake.
4. Installation of BMS system for Utility operation. These systems control and monitor heating, ventilation and air conditioning, and can reduce total energy costs by 10% or more.
5. Utilization of Solar Energy for Hot water Generation.
6. Utilization of Super Heat of Chillers for Hot water purpose.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

(a) In FY 2016-17, Company's Solar Power consumption through Open Access was 10,80,608 kWh.

(b) Towards RPO compliance, the Company has purchased the RECs as given below:

1. Non-Solar RECs - 1,480
2. Solar RECs - 148

(c) Site survey and discussions with multiple solar power vendors were taken up to install a 1MW roof top system in the park in FY 2017- 18.

(iii) The capital investment on energy conservation equipments:

Nil

B. Technology Absorption

1. The efforts made towards technology absorption:

As the Company is an end user of Ride systems and not into manufacturing, the technology absorption is not relevant.

Detailed operations and maintenance manuals are provided by the vendor and are followed in our maintenance routine.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has developed a domestic vendor database for specific Electrical and Mechanical components used in ride systems, like authorized distributors of the products and sales outlets in India.

For general replacement parts and components, the Company has also developed import substitution for components such as Bearings, Allen Bradley Electronic products (like detectors, sensors), Electrical drives, Drive brakes, Drive chains, Rope drives, Drive tyres etc.

Import substitution of ride components has yielded a yearly saving of about ₹ 7.9 Lakhs.

Through proper monitoring & control dosage of cooling tower chemical, we could reduce the monthly cooling tower chemical consumption. Cooling tower chemical consumption saving in FY 2016 – 17 as compared to previous year is ₹ 1,53,478/-.

Animatronics control system (China manufactured) converted from microcontroller based to PLC programming based. In the year 2016-17, 6 Nos. of animatronics systems were converted from China Microcontroller to Allen Bradley PLC based controlling. This has reduced breakdown of the system and improved efficiency.

Speaking tree - This is New entertainment element added in the Theme park by in-house team.

Time machine, one of the entertainment elements in one of the attraction, was modified with maintenance free BLDC motors, Gear box and controller. This resulted in reduced breakdown and the maintenance costs.

The Company has standardized the battery used in various UPS systems in the park. This helped in reducing the store inventory and increased backup redundancy.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
the details of technology imported;
the year of import;
whether the technology been fully absorbed; and
if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

As the Company is an end user of Ride systems and not into manufacturing, the technology absorption is not relevant.

Detailed operations and maintenance manuals are provided by the vendor and are followed in our maintenance routine.

4. The expenditure incurred on Research and Development: NIL

C. Foreign Exchange Earnings and Outgo:

Activities related to exports, initiatives taken to increase exports; development of new export markets for products and services; and export plans:

The Company does not possess any foreign technology. The Company has however engaged a few theme park professionals for maintenance, inspection, creation of design development and project management.

Total foreign exchange earnings and outgo for the financial year is as follows:

(a) Total Foreign Exchange earnings : NIL

(b) Total Foreign Exchange outgo : ₹ 420.11 Lakhs

Annexure 6

Management Discussion and Analysis

AN OVERVIEW OF THE INDUSTRY

The Global Parks Industry

The global parks industry traces its origins to the 1950s when the first parks were open in the USA and Canada. These were a natural extension of the town fairs that were held periodically to coincide with cultural and religious events. According to the International Association of Amusement Parks and Attractions (IAAPA), an Amusement Park is defined as 'a large, high-profile attraction that offers guests a complex of rides, food services and games'.

Park format are broadly classified as amusement parks, theme parks and water parks. A theme park is defined as a unique setting or rides with specific themes. Water parks, on the other hand, offer a range of water based activities.

The total global parks industry was estimated at over US$ 28 billion in terms of revenues. Geographically, parks in the USA and Europe are near maturity levels now, and Asia is fast emerging as the new growth hot-spot for in the industry.

Footfalls and Attendance

In terms of footfalls, there was a marginal decline of 1.1 per cent in 2016 compared to 2015 in the top 25 Amusement Theme Parks worldwide. In absolute terms, total global footfalls decreased to 233.1 Million in 2016 compared to 235.6 Million in 2015. The footfalls of the Top 25 theme Park worldwide have grown at a CAGR of 4.4% since 2011. See below table.

Region	No. of Park	2011 (in million)	2016 (in million)	CAGR (2011-2016)	2016 (in million)	2015 (in million)	Growth
Global Theme Park							
Worldwide	Top 25	196.3	233.1	4.4%	233.1	235.6	(1.1)%
North America	Top 20	127.0	148.0	3.9%	148.0	146.3	1.2%
Europe	Top 20	57.8	60.5	1.2%	60.5	61.2	(1.1)%
Asia	Top 20	103.3	127.3	5.4%	127.3	130.9	(2.8)%
Total		484.4	568.9	4.1%	568.9	574.0	(0.9)%

Footfalls in the top 20 theme parks in Asia decreased by approximately 2.8 per cent. Overall, the top 20 parks in Asia recorded footfalls of 127.3 Million compared to 148 Million in the North America. The footfall in the Asian Theme Park market & Water Park market has been led by Chinese Parks.

The Indian Parks Industry

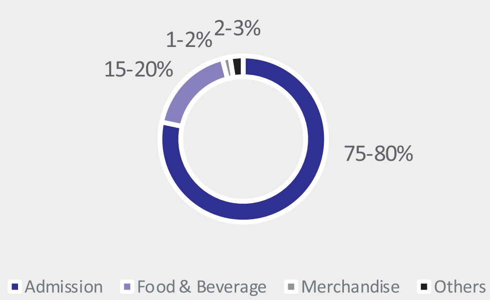
The Indian amusement park sector which is valued at USD 400 million (INR 25 Billion), is at a very nascent stage when compared to the USD 25 billion (INR 1,625 billion) global amusement park industry *(Source The Future: Now Streaming, KPMG 2016)*. With the rising income levels, increasing domestic tourism and favourable demographics, the sector is estimated to grow by a Compounded Annual Growth Rate (CAGR) of 19 per cent over the next five years, thereby offering immense growth opportunities in this sector. *(Source The Future: Now Streaming, KPMG 2016)*.

Revenue Mix

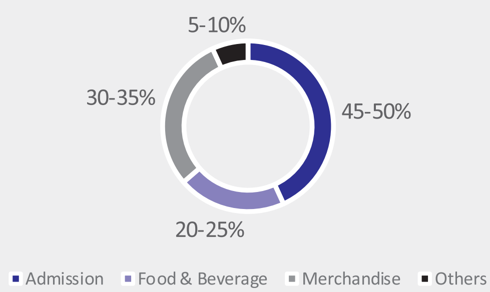
In India, the revenue from parks is still highly dominated by admission tickets forming about 75 per cent to 80 per cent to the total revenues. Internationally, admission tickets revenues account for about 50 per cent of the total revenue. The share of F&B, retailing and merchandise sales is low in India. However, this mix is fast changing and the revenue mix is expected to be aligned to international trend.

The following chart showcases the typical revenue break-up:

Indian Parks Revenue Split



International Parks Revenue Split



(Source : IMaCS Report)

COMPANY AND BUSINESS OVERVIEW

Adlabs Entertainment Limited is the brainchild of Mr. Manmohan Shetty who has been closely associated with the entertainment business in India. As one of the pioneers of the multiplex business in India, Mr. Shetty was instrumental in transforming the film exhibition business through India's first IMAX theatre and Adlabs chains of multiplexes that brought world class cinematic experience to the Indian audiences.

Adlabs Entertainment Limited has now successfully created India's First & Only International Standard Entertainment Holiday Destination "IMAGICA", which includes a Theme Park, a Water Park, a Snow Park & a Luxury Hotel – Novotel Imagica Khopoli.

Below are some of the achievements at Imagica:

- India's first International Theme Destination
- India's first International Standard Theme Park
- Imagica Snow Park is India's Largest Snow Park
- Novotel Imagica Khopoli is India's first Theme park based Hotel
- OTM Award for Excellence – Most Promising New Destination Award
- TripAdvisor's Traveller's Choice Awards 2015
- India's Most Trusted Brands 2015 – Theme Park category
- India's Most Attractive Brands – Entertainment Category – Rank 1
- IAAPI Awards 2016 - Most Innovative Rides & Attractions – Runner Up
- IAAPI Awards 2016 - Innovative Promotional Activity through Electronic Media TV Channel – Winner
- IAAPI Awards 2016 - Innovative Promotional Activity through Print Media – Winner
- HICSA Awards 2016 – Best New Hotel of the Year – Novotel Imagica Khopoli
- IAAPI Awards 2017 - Innovative Promotional Activity through Electronic Media TV Channel – Winner
- IAAPI Awards 2017 - Most Innovative Rides & Attractions – Winner
- Kids Stop Press' Digital Awards 2017 – Best Outdoor Park
- I For India - For the first time in Asia Pacific a simulation ride that gives flying experience over India's exquisite monuments and varied landscapes.
- Mr. India-The Ride is India's first Bollywood movie integrated ride
- Nitro is India's Longest, Tallest & Fastest roller coaster
- Deep Space is India's first indoor high speed roller coaster
- Rajasaurus is India's longest flume ride.
- Wrath of God is India's first attraction that is a blend of live theatre, special effects and multimedia.
- Aqua Loop is India's first water park loop ride

Imagica – The destination

Imagica is a magical & fun-filled world of its own, offering entertainment, fun, relaxation, dining, shopping and accommodation at a single location. Offering a world class Theme Park, international standard Water Park, India's largest Snow Park & first theme park hotel - the luxurious Novotel Imagica, Imagica is India's favourite family holiday destination. Imagica is located off the Mumbai-Pune expressway at Khopoli approximately a 90 minute drive from Mumbai & Pune. Due to its proximity, Imagica is easily reachable from anywhere in India via air, rail or road. Imagica also offers bus and car packages with pick up options from Mumbai and Pune. Spread over 130 acres, this 'all weather family entertainment destination' provides interesting experiences to all its guests, 365 days a year.

Imagica Theme Park

With 24 indoor & outdoor rides and attractions, and 5 F&B outlets to choose from, Imagica Theme Park is the perfect destination for friends and family alike. While easy rides such as Mambo Chai Chama, Tubbby Takes Off and Wagon-O-Wheels are for the tiny tots, attractions like Mr India, I For India, Rajasaurus – The River Adventure and Splash Ahoy have something for everyone in the family. For the thrill seekers, there are massive roller coasters and high-speed adventurous rides such as Scream Machine, Nitro and Gold Rush Express. So whether one is looking for a fun-filled outing with friends or some bonding time with family, Imagica has it all!

Imagica Water Park

Located next to the Theme Park is Imagica Water Park. Inspired by the Greek Mykonos theme, Imagica Water Park welcomes visitors with 14 thrilling rides like the Loopy Whoopy, Swirl Whirl and Twisty Turvy and 7 exciting restaurants that will entertain one's stomach in every way. The chilled out vibe at this day party destination just makes one want to 'Go With The Flow'. It is recommended that guests carry the required swimwear while visiting the park, which is compulsory for all the rides. There are swimwear options also available at the park's retail outlets. The Water Park also offers locker facilities for guests to keep their personal belongings.

Imagica Snow Park

Spread over 30,000 sq feet, the recently added Imagica Snow Park is India's largest, with real snow fall and a 50 foot dome. Imagica Snow Park has a variety of activities for guests visiting for a typical 45 minutes session. Guests can enjoy the magic of snow by playing basketball, slide down the toboggans and rafts, climb the rocky snowy mountains, have a snowball fight, or just relax and sip a cup of coffee at minus 5 degrees temperature. Guests can also spend their time doing activities like snow hiking, snow rafting as well as dance on the snow dance floor or pose amidst the snow castle and one-of-its-kind ice sculptures. The park, which provides jackets, gloves and boots to its guests on entry, is also environment friendly with 100% edible snow made from purified water and no chemicals or preservatives.

Snow park is operated under a revenue sharing arrangement with ACME Entertainment, whereby ACME has constructed, installed, erected and operating the Snow Park. The snow park has built upon the experience by adding a totally new option and thus augmented Imagica's positioning as a ONE STOP ENTERTAINMENT destination.

Novotel Imagica

Imagica also has a 287 room hotel – Novotel Imagica is adjacent to the park, which offers attractive 1 Night and 2 Night stay packages as a basecamp for guests to relax and enjoy the destination. The hotel also boasts of a swimming pool, hi-speed Wi-Fi access, children's activity centre, specialty themed restaurants, well-equipped gym and banquet halls for hosting up to 600 people at a time. The hotel also features one of the largest meeting spaces in the Lonavala area with a pillar-less ballroom and a height like no other, which makes it a suitable venue for corporate as well as wedding events.

Food & Beverage business

Restaurants in Imagica Theme Park

Imagica offers a host of food & beverage options to suit the tastes of every palate. Roberto's Food Court, the pure veg restaurant in the park, serves various cuisines ranging from Indian, Mexican, Italian and Pan Asian, as well as a separate kitchen for Jain meals. The Imagica Capital serves some delicious Indian buffet meals, while American food lovers could head to Red Bonnet American Diner and indulge in the comforts of their finger-licking fare. Arrmada - A classic ship anchored amidst Spanish settings overlooking a breath-taking view of the lagoon offers refreshing cups of coffee or chilled beverages, with some freshly made sandwiches & salads on the side.

Restaurants @ Imagica Water Park

Imagica Water Park has plenty of food options to choose, while guests enjoy being in water all day. There is an array of Entrees, Mains, and Desserts from cuisine across the globe with unique signature dining options. Sunbeatz Pizzeria & Bar serves some lip-smacking pizzas and Lebanese cuisine, along with a bar counter, while the Red Bonnet Express serves the spirit of classic grunge American food in one's plate, with kids and picnic meals available as an option. Ammos is the food court to pick from an array of cuisines, whereas Cones has ice-creams and Sandy Sipss serves refreshing juices and smoothies. There are also convenient Food Booths offering quick bites to full-service meal dining; perfect for every taste and budget!

Merchandise

Imagica has a host of in-house merchandise options to take back as souvenirs, from the latest T-shirts, Crop tops, formal shirts and sweatshirts to handbags, backpacks and tote bags. There are also soft toys and pillows to choose from for kids, as well as sipper bottles, coffee mugs and cocktail glasses, all designed especially for Imagica. There are also candy stores if you wish to pamper your sweet tooth. You can also purchase the products at the retail store in Novotel Imagica.

Safety

All the rides at Imagica are designed keeping utmost safety in mind. The Vendors are compliant with international standards – ASTM, European or EN Standard, with all international safety certifications in place. TUV SUD South Asia Pvt Ltd has been engaged to carry out inspection, testing and installation certificate.

In addition to all this, the Company has surplus land of approximately 170 acres available for further development. Out of the said land, approximately 138 acres of land has already been conveyed to the Company's 100% subsidiary Walkwater Properties Private Limited (WPPL), which has applied to the Government of Maharashtra for an approval for a special township. The balance land of approximately 32 acres is expected to be transferred to WPPL shortly. WPPL has plans to engage with reputed real estate players to develop a township on this land, and monetize it. This is expected to lead to alternative sources of cash flow and income for the Company in the medium to long term.

Globally, it has been proven that land around entertainment destinations like theme parks become highly prized for further development. This has been the case in Sentosa, Florida and Dubai and many other destinations where theme parks have become an anchor and development of land across.

Business Review

The summary performance for the Company for the year ended March 31, 2017 is as follows:

Particulars	FY 2016-17	FY 2015-16	YoY %
Footfall (Theme/Water/ Snow Park*)	15,44,219	15,54,199	(1)
Revenue from Operations (₹ in Lakhs)	23,898.97	23,397.90	2.14
EBITDA (₹ in Lakhs)	6,136.26	5,679.44	8.04

**Snow Park launched in April 2016*

Average Realization and Operating Costs

Average realisation per visitor (weighted average for Theme Park & Water Park put together) for FY 2016-17 was ₹ 1,644, as compared to ₹ 1,403 for FY 2015-16. This was a growth of about 17% as compared to previous year. The break-up of the realisation is as follows:

Average Realization per person	FY 2016-17	FY 2015-16	YoY%
Ticket	1,153	964	20
Food & Beverages	276	260	6
Retail & Merchandise	141	125	13
Others	74	53	38
Total	**1,644**	**1,403**	**17**

The outstanding bank loan as on March 31, 2017 is ₹ 1,00,347.36 Lakhs.

The said outstanding is post pre payment done vide Initial Public Offer proceeds. The weighted average rate of interest is 12.39% p.a.

Since April 2013, nearly 5.0 million people have visited the parks. While these numbers and guest feedbacks give us a good idea of their expectation and appreciation of the product, we have a long way to go in making this project every Indians 'must-visit' holiday destination.

The first phase of Novotel Imagica Khopoli comprises of 116 rooms and was launched in September 2015. The hotel has been receiving excellent reviews and feedbacks. Average occupancy of the property has been over 70% for FY 2016- 17 with an average ARR (including Room, F&B and Others) of over ₹ 10,500/-. Novotel Imagica in a short period of operations has been able to firmly establish its niche in the leisure and social segments and has firmly established Imagica's position as complete family holiday destination.

Segment Performance

(₹ In Lakhs)

	Particulars	FY 2016 -17	FY 2015 -16
Segment Revenue			
1	Tickets	14,334.42	14,985.42
2	Food & Beverage	4,533.33	4,540.42
3	Retail & Merchandise	1,841.67	1,949.56
4	Rooms	2,136.54	1,049.79
5	Other Operations	1,053.01	872.71
Total Segment Revenue		**23,898.97**	**23,397.90**

KEY STRENGTHS OF THE COMPANY

The Company's primary competitive strengths are set out below:

- **The Company is uniquely positioned to capitalise on the increasing propensity of Indians to spend on entertainment**

  Favourable macroeconomic and demographic factors such as economic growth, rising disposable income, a growing young population, an expanding middle class and rapid urbanisation have resulted in the Indian population spending more on entertainment. With the rise in education levels and exposure to international trends, Indian consumers are willing to pay a premium for quality entertainment.

  Imagica is the only One Stop Entertainment Destination in India, designed to provide a wholesome and 'value for money' entertainment option for guests. The Company offers entertainment options for all age groups through a variety of rides and attractions, which the Company believes are comparable to and provide the international standards of experience that leading theme parks and water parks offer globally. Company's offerings are also customised to Indian tastes. This positions Imagica to capitalise on the increasing number of Indian customers spending on good quality entertainment.

- **The Company is strategically located in an attractive catchment area**

  Imagica is located off the Mumbai - Pune Expressway. Currently, it attracts guests from Mumbai, Pune and the rest of Maharashtra and Gujarat, which are some of the more economically developed areas in India. Mumbai is well connected to other large cities in India by air, road and rail with multiple flight options in a day. Further, Imagica is located in a region that experiences suitable weather throughout the year for spending a day outdoors. In addition, the majority of the rides, attractions and queuing areas in the parks are covered to avoid any inconvenience during the monsoon season.

- **Rides and Attractions of International Quality Standards which are customised to indian tastes and preferences**

  Imagica is attractively themed and aims to deliver high-quality entertainment, aesthetic appeal, shopping and dining options.

  The Parks have been designed by internationally acclaimed design consultants. The rides and attractions for the theme park have been designed by and sourced from global industry leaders such as Bolliger & Mabillard Inc., Zamperla Asia Pacific Inc., Sally Industries Inc., E2M Technologies B.V. and Santec Fabricators (India) Private Limited, which is a part of the Sanderson Group. The water slides and equipment in the water park have been sourced from global industry leaders such as Whitewater West Industries Limited, Neptune Benson (Defender Water Filtration Systems) and Polin Dis Tic. Ltd. Sti. The Company also follows high levels of park security and safety standards to offer a safe and injury free environment for its guests to enjoy the parks.

- **Competitive advantage through entry barriers**

  The Company has the opportunity to leverage the 'first-mover advantage' through Imagica. There are significant barriers to entry in the business of theme and water parks in India and it is difficult to replicate a project of similar scale and size in India. Among the most important of these barriers is the need for significant capital expenditure to set up theme and water parks, the difficulty to identify and purchase large and suitable parcels of land on commercially viable terms and the long lead-time from the conceptualisation to the launch of rides and attractions. The Company believes that its location off the Mumbai - Pune Expressway, the large parcel of land owned by the Company, the rides and attractions of international quality and standards and the qualified management and operations team provide the Company with a significant competitive advantage over any new park.

- **A well-positioned brand and marketing focus**

  In the short operational history, the Company has been able to establish brand recognition in Mumbai, Pune and the rest of Maharashtra and Gujarat markets. The Company believes that it has been able to achieve this through a combination of factors:

  - Delivering superior visitor experiences in the parks through the diverse offerings of rides and attractions and other entertainment options and thus, developing a brand recall through word of mouth publicity;
  - The Company has also actively focused on attracting school groups as the Company believes that school children who visit the parks act as the Company's brand ambassadors and have the potential of bringing the entire family back on another visit;
  - Dynamic and attractive pricing strategy to coincide with various events, festivals, seasons and holidays throughout the year;
  - Existing well-established position of the 'Adlabs' brand in the media and entertainment industry; and
  - Engaging with various target groups through focused marketing, consisting of regular electronic, print and digital media campaigns and direct sales efforts.

- **Proven and experienced management team and execution strength**

  Company's senior management team includes experienced media and entertainment, marketing and consumer businesses executives, with an average tenure of more than 15 years in such industries. Mr. Manmohan Shetty is a well known entrepreneur in the media and entertainment business in India and has more than three decades of experience in consumer-facing entertainment businesses.

OUTLOOK AND OPPORTUNITIES

The all-round India growth story continues to remain strong and attractive. Both IMF and World Bank (WB) have predicted the Indian economy to grow at 7.5% in 2015-16 and 2016-17. The key drivers of growth for the India economy are in place for a sustained and uninterrupted growth in the future. Both favourable macroeconomic factors as well as dynamic demographics indicate to a period of assured uptrend and growth in the Indian amusement parks industry.

Against this positive and optimistic outlook of the economy, the outlook for the Company is extremely favourable and exciting, with a high potential for accelerated growth and expansion. The Company is adopting the following business strategies to grow the business in the future:

- **Develop Imagica as an Integrated Holiday Destination**

  Currently, a significant majority of the guests are residents of the catchment area i.e. Mumbai, Pune, rest of Maharashtra and Gujarat who make day-trips to the theme park off the Mumbai - Pune Expressway. With the launch of the hotel Novotel Imagica, the Company intends to market Imagica as a multiple day holiday destination and attract guests for a longer stay. The Company intends to offer various cost promotion and combination packages of admission tickets to its parks and stay at the hotel to take advantage of cross selling opportunities. In addition, the Company aims to market its facilities as a suitable venue for hosting wedding receptions, parties, conferences and meetings and other corporate events.

- **Continue to focus on increasing the number of guests hosted at the parks**

  The Company plans to increase attendance at the parks through the following strategies:

  - o Increasing awareness of the parks, and 'Imagica' brand through effective media and marketing campaigns, aimed at various target groups including families, young kids, college students and young professionals. The Company will also continue to reach out to a greater number of schools and corporates for increasing attendance at its parks;
  - o Offering a variety of ticket options and disciplined pricing and promotional strategies to coincide with events and holidays throughout the year. The Company also aims to follow a dynamic pricing model which will enable us to adjust admission prices for the parks based on expected demand and attract diverse segments of customer base;
  - o By periodically introducing new attractions, differentiating experiences and enhancing service offerings, the Company believes that word of mouth is the most important marketing tool for our product and, therefore, the Company's primary business objective is to make the time spent by the guests in its parks as enjoyable as possible. The Company specifically focuses on entrance and security procedures, queue management, cleanliness, quick availability of F&B products and retail merchandise to make the guests' experiences as comfortable and entertaining as possible; and
  - o Focusing on sales and marketing initiatives in the secondary catchment areas, such as the print campaign from time to time in major cities like Delhi NCR, Bangalore, Hyderabad and Jaipur, to attract tourists visiting the Mumbai - Pune region.

- **Diversify our Revenue Streams**

  Sale of admission tickets comprises a significant portion of the Company's total income and going forward the Company intends to increase its non-ticketing revenue through the following strategies:

  - o Focus on F&B and retail & merchandise operations by targeting the per capita spending of guests. The Company believes that by providing guests additional and enhanced offerings at various price points, the Company can increase spending in its parks. The Company will continue to innovate in its F&B offerings to cater to the diverse preferences of its guests.
  - o Monetise the crowd movement in the parks by offering sponsorship opportunities to advertisers for special events, naming rights for the rides and attractions, partnering in destination advertising and assisting in products and brand activations;
  - o With the hotel, the Company intends to position Imagica as a destination for varying customer requirements, including for entertainment, corporate meetings and off-sites and other social events;
  - o The Company aims to develop an emotional connect with the guests through its brands and characters developed by the Company, which will provide the opportunities to leverage the intellectual property portfolio, and to develop new media and entertainment options and to increase the sale of consumer products, in and outside Imagica.

- **Increase profitability and achieve cost optimisation**

  The Company believes that increased attendance at its parks and an increase in the per capita spending will allow the Company to make its business more profitable because of the relatively fixed cost-base and the high operative leverage involved in the business. The Company will continue to focus on F&B and retail and merchandise spending to improve its operating margins. With the commencement of operations of our water park , snow park and hotel, the Company will be able to offer more dynamic pricing to account for seasonal fluctuations in attendance. The Company also aims to achieve better cost optimisation through economies of scale by measures such as company-wide and centralised procurement and sourcing strategy and integrated marketing campaigns. In addition, the Company aims to benefit from shared services such as security, ticketing, F&B and general administration of the parks.

- **Expand our existing operations and foray into new geographies in India**

  In addition to the ongoing development of the hotel, the Company aims to pursue other expansion opportunities at its parks.

  The Company also intends to set up integrated holiday destinations in other locations in India, either through parks owned and operated by the Company or through a partnership or a franchise model. Company believes it should have two more parks apart from Mumbai i.e one in south and one in north. The size and scale of the parks will be designed on the basis of the market potential of that region and financial viability.

PARK SECURITY AND SAFETY

The Company was awarded with an ISO certificate for Integrated Management Systems by Bureau of Indian Standards (BIS) for Imagica Theme Park. Following is the list of ISO certifications awarded:

- Quality Management System- IS/ISO 9001:2008
- Environmental Management System-IS /ISO 14001:2004
- Occupational Health and Safety Management system – IS 18001:2007

The Company recognises park security and safety as one of its most important focus areas in ensuring the success of the parks. The park security and safety plan is based on three principles: being proactive, the utilisation of an optimum combination of technology and manpower and meeting international standards on security and safety. Some of the key features of the security and safety plan are set out below:

- **Security Agency:** The Company has engaged one of the leading security solutions providers in India for its security needs and has developed a security plan based on a study of threats and vulnerabilities. The scope of services provided by its security solutions service provider includes the development of, setting up and operating the security infrastructure in the parks, deploying security personnel and carrying out regular training for the employees for security related issues, particularly emergency response situations.

- **Identified Perimeters and Zones:** Company has divided its parks into various layers with defined internal and external perimeters for effective monitoring and response. The Company has deployed access control measures at the identified entry and exit points to reduce trespassing and monitor crowd movement. The Company has also divided the parks into various zones to facilitate effective emergency response, evacuation and deployment of resources and manpower.

- **Command Centre:** The Company's command centre has been planned as an integrated set-up, capable of monitoring and controlling the management of the parks and responding to all circumstances which may have an adverse effect on guest experiences. The functions of the command centre include controlling and monitoring all access controls across the parks, including the entry and exit points and for other rides and attractions; coordinate the response to any situation that requires attention; operate the public address system which is designed for effective communication for functions such as crowd management; Company's security infrastructure consists of necessary equipments such as metal detectors, explosive vapour and trace detectors, radio sets, forced entry resistant door system, panic buttons, hooters and retractable barriers, which have been deployed at vantage points across the parks.

- **Safety Procedures:** The most important aspect of the safety procedures is regular training and assessment of the ride operators and attendants to prevent accidents or injuries resulting from unsafe acts and conditions. In addition to monitoring for any hazard or unsafe condition, the ride operators carry out inspections at pre-designated intervals and report any unsafe condition to the maintenance department for correction. A detailed inspection and monitoring procedure is followed for some of the critical rides and attractions, such as the roller-coasters. The Company has also engaged qualified lifeguards, who are on duty during the operating hours of the water park.

- **Fire and Medical Emergency Plan:** Company also has a comprehensive fire and medical emergency response plan. The Company has installed smoke and heat detectors in its offices and indoor attractions and water sprinkler and fire hydrant systems and fire extinguishers across the parks. In addition, there is a team of fire-men stationed in the theme park throughout the operational hours. There is a medical centre in the theme park & water park including a five- bed ward, which is staffed by a team of one doctor and eight nurses to respond to any medical emergency in the theme park up to such time that the guests are moved to the nearby hospitals. There are two ambulances which are deployed in the parks throughout the operational hours.

MAINTENANCE

The Company's maintenance team is responsible for the inspection, upkeep, repairs and testing of the rides and attractions. The Company has appointed a safety officer as a member of each of its parks management team to supervise the maintenance and ride operations teams, and carry out regular audits and surprise inspections.

Every ride and attraction at the parks is inspected regularly, according to daily, weekly, monthly, and annual schedules. The Company has formulated detailed maintenance guidelines and checklists for each of its rides and attractions with the objective of ensuring that the rides and attractions are operating within the manufacturer's criteria and that maintenance is conducted according to internal standards, industry best practice and standards, as well as the ride designer or manufacturer's specifications. The Company has installed a networked enterprise software system which is used to plan and track all the maintenance activities. The maintenance system of some of the rides and attractions is also linked over VPN to the respective vendors to ensure effective monitoring, data sharing and resolution of issues, if any. All ride maintenance personnel are trained to perform their duties according to internal training processes, in addition to recognised industry certification programs for maintenance activities. The Company's infrastructure maintenance function comprises upkeep, repair, preventive maintenance and improvement of the parks infrastructure.

The Company obtains safety certifications from its vendors certifying that the rides and attractions installed at the parks have been designed and manufactured in accordance with international standards such as the American Society for Testing and Materials, or the ASTM standard, the European, or the EN standard or the Deutsches Institut für Normung e.V., or the DIN standard. Company has also engaged TUV SUD South Asia Pvt. Ltd., a leading global technical services organisation to carry out inspection, testing and installations certifications for the rides and attractions. Company also periodically engage the services of third-party maintenance audit agencies to inspect the maintenance procedures.

RISKS

- **The business is seasonal in nature, and may be affected by weather conditions, school vacations, public holidays and weekends.**

  The theme and water park industry is seasonal in nature. The parks could experience volatility in attendance as a result of school vacations, public holidays, weekends and adverse weather conditions such as excessive heat and monsoons. It is believed that attendance at the theme and water park and revenues from F&B and retail and merchandise operations is, and will continue to be, higher during school vacations, public holidays and weekends. In addition, the water park is expected to generate higher revenues in the summer months. Conversely, the Company may face a reduction in revenues during the monsoon months. Further, unfavourable weather conditions such as forecasts of excessive rainfalls or heat may reduce the attendance at the parks.

- **Company's business and results of operations could be adversely affected by changes in public and consumer tastes or a decline in discretionary consumer spending, consumer confidence and general economic conditions.**

  The success of the parks depends substantially on consumer tastes and preferences that can change in often unpredictable ways. The Company must adapt to these changes to meet consumer tastes and preferences. The Company carries out research and analysis before opening new rides and attractions and often invest substantial time and resources to gauge the extent to which these new rides and attractions will earn consumer acceptance. Further, the success depends to a significant extent on discretionary consumer spending, which is heavily influenced by general economic conditions and the availability of disposable income. Actual or perceived difficult economic conditions and inflationary periods may adversely impact park attendance figures, the frequency with which guests choose to visit the parks and guest spending patterns at the parks. Both attendance and total per capita spending at the parks are key drivers of its revenue and profitability, and reductions in either can adversely affect the business and results of operations.

- **Incidents or adverse publicity concerning the parks or the theme or the water park industry generally could harm Company's brands or reputation as well as negatively impact the business.**

  The Company's brands and reputation are among the most important assets. The ability to attract and retain guests depends, in part, upon the external perceptions of the parks, the quality of the parks and services and performance of the operations team. The operation of the parks involves the risk of accidents, contagious, airborne or waterborne diseases and other incidents that may negatively affect guest satisfaction and the perception of the guests in relation to safety, health and security of the parks, which could negatively impact the brands and reputation and the business and results of operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has internal controls commensurate with its size. It has also adopted standard operating procedures, policies and process guidelines. These guidelines are well documented with clearly defined authority limits corresponding with the level of responsibility for each functional area. They are designed to ensure that transactions are conducted and authorised within their framework. Further, the Company's reporting guidelines ensure that transactions are recorded and reported in conformity with generally accepted accounting principles. These guidelines are regularly reviewed and updated to meet the expectations of the current business environment. The Company's Code of Business Conduct lays down ethical standards expected from each of its personnel's and business associates in their day to- day actions. The Company's robust internal audit programme which works to conduct a risk-based audit not only tests the adherence to laid down policies and procedures but also suggests improvements in the current processes and systems. The audit program is agreed upon with the Audit Committee. Internal Audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of such recommendations. Company had appointed Deloitte Haskins & Sells LLP as the internal auditor during the financial year 2016-17.

SIGNIFICANT DEVELOPMENT IN HUMAN RESOURCES

People are one of the key and critical success factors for the Company. The Theme Park and Amusement Park industry in India is in the nascent stages. As such to find skilled manpower having experience of the industry is challenging. The company has developed a very strong on-job training and development program, which cuts across the junior team members as well as the middle management layer. The senior technical & engineering team has been trained under supervision of global experts of theme park industry. The Company engaged these experts during the development and initial operations of the Park.

Being located in the outskirts of Mumbai and Pune, the Company needs to ensure that the employees are motivated enough to travel the distance for work. The Company provides employee friendly transport and local stay facilities for the same. Employee satisfaction is a top priority, and the Company ensures that all its employees enjoy a safe, healthy and progressive work environment at all its offices. The Company's Human Resource team works cohesively with the employees to help them in their personal as well as professional development. The Company has a well- defined Code of Conduct that guides all employees in their interaction with the various stakeholders of the Company. The Company has a unique work-culture based on team building and bonding through cross-job training.

As of March 31, 2017, the total number of permanent employees on the rolls of the Company were 739.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of Adlabs Entertainment Limited, which are forward looking. By their nature, forward- looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis section.

CORPORATE GOVERNANCE REPORT

OUR COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company is committed in its responsibility towards the community and environment in which it operates, towards its employees and business partners and towards society in general.

The Company has in place processes and systems whereby the Company complies with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As a Company we believe in implementing Corporate Governance practices that go beyond meeting the letter of law. The Company has comprehensively adopted practices mandated in the Listing Regulations.

BOARD OF DIRECTORS

The Board of Directors (the "Board") of the Company is broad-based and consists of eminent individuals from industry, management, technical, financial, and legal field. The Company is managed by the Board of Directors in co-ordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board comprises of an optimum combination of Executive, Non-Executive, Independent Directors and Women Director as required under Companies Act, 2013 and Listing Regulations. As on date the Board comprises of eight (8) Directors, out of which four (4) are Independent Directors, one (1) is Non-Executive Director and three (3) are Executive Directors.

Composition and Category of Directors

Name of Directors and DIN	Category
Mr. Manmohan Shetty (DIN : 00013961)	Promoter, Chairman and Executive Director
Mr. Kapil Bagla (DIN : 00387814)	Whole Time Director
Mr. Ashutosh Kale (DIN: 06844520)	Executive Director
Ms. Pooja Deora (DIN : 00013027)	Non Executive and Non Independent Director
Mr. Steven A. Pinto (DIN : 00871062)	Non Executive and Independent Director
Mr. Ghulam Mohammed (DIN : 00591038)	Non Executive and Independent Director
Ms. Anjali Seth (DIN : 05234352)	Non Executive and Independent Director
Ms. Meghna Ghai Puri (DIN: 00130085)	Non Executive and Independent Director

Note: Mr. Manmohan Shetty and Ms. Pooja Deora, are related to each other.

Attendance of Directors at the Board Meetings held during the financial year 2016-17 and the last Annual General Meeting held on July 28, 2016 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors in other Companies:

Name of Director	No. of Board Meetings during the year		Attendance at last AGM	No. of Directorships (As on 31.03.2017)	No. of Board Committees in which Member /Chairperson (as on 31.03.2017)	
	Held	Attended			Member	Chairperson
Mr. Manmohan Shetty	4	4	Yes	7	1	Nil
Mr. Kapil Bagla	4	4	Yes	7	3	1
Mr. Ashutosh Kale**	4	4	Yes	Nil	Nil	Nil
Ms. Pooja Deora**	4	2	No	4	Nil	Nil
Mr. Prashant Purker*	4	3	Yes	NA	NA	NA
Mr. Steven A. Pinto	4	4	Yes	3	2	2
Mr. Ghulam Mohammed	4	4	Yes	11	2	1
Ms. Anjali Seth	4	4	Yes	8	5	2
Ms. Meghna Ghai Puri**	4	4	Yes	4	1	1

** Ceased to be a Director w.e.f February 4, 2017.*
***Ms. Pooja Deora – Non Executive Director and Non Independent Director, Ms. Meghna Ghai Puri – Independent Director and Mr. Ashutosh Kale – Executive Director were appointed as Director on the Board w.e.f. May 24, 2016.*

Notes:

1. *Directorships exclude foreign companies, Companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013.*
2. *Above mentioned directorship(s) includes directorships in Adlabs Entertainment Limited and all listed, unlisted and private limited companies.*
3. *As required by Regulation 26 of the Listing Regulations, the disclosure includes membership(s)/ chairpersonship(s) of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (listed and unlisted).*
4. *Membership(s) of Committees includes chairpersonship(s), if any.*
5. *Committee includes only Audit Committee and Stakeholders' Relationship Committee.*
6. *Above mentioned membership(s)/chairpersonship(s) in committees includes Adlabs Entertainment Limited.*
7. *None of the directors hold directorship(s) in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Companies Act, 2013.*
8. *No director holds membership(s) of more than 10 committees of board, nor, is a chairperson of more than 5 committees of Board across all listed companies with which he/she is associated as a Director.*

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiary company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the financial year 2016-17, the Board met 4 (four) times on May 24, 2016, July 28, 2016, October 27, 2016 and February 3, 2017. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the Listing Regulations.

Separate Meeting of Independent Directors

A separate meeting of the Independent Directors was held on February 3, 2017 without the presence of Executive Directors or Management representatives, *inter alia*, to discuss the performance of Non-Independent Directors and the Board as a whole and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors of the Company attended the meeting.

Familiarisation Programmes for Independent Directors

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

The details of the familiarization programmes for Independent Directors has been posted on the Company's website and can be accessed at http://www.adlabsimagica.com/investor_docs/Familarisation%20programme%20for%20Independent%20Directors.pdf.

Details of Directors

The abbreviated resumes of all Directors are furnished hereunder:

Mr. Manmohan Shetty

Manmohan Shetty, 69, is the Chairman of the Company. He has passed his first year arts examination from the University of Mumbai. He has more than three decades of experience in the media and entertainment business which includes running a film processing laboratory, theatrical exhibition business, film production and digital cinema. He is responsible for the Company's overall business operations and is responsible for conceptualising and launching "Imagica". Prior to the incorporation of the Company, he founded Adlabs Films Limited which went public in January 2001. He was also instrumental in introducing the 'IMAX' exhibition format by setting up India's first IMAX theatre in Mumbai. He was also the former Chairman of the National Film Development Corporation set up by the Government of India and the former President of the Film and Television Producers Guild of India. He has been a Director of the Company since its incorporation.

He is Director on the Board of Whistling Woods International Limited, Centrum Capital Limited, P & M Infrastructures Limited, Thrill Park Limited, Mukta Arts Limited and The Film and Television Producers Guild of India Ltd.

He is the Chairman of Corporate Social Responsibility Committee and Risk Management Committee and a member of Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company. He holds 29,71,152 equity shares in the Company as on March 31, 2017.

He is father of Ms. Pooja Deora, Non Executive Director of the Company.

Mr. Kapil Bagla

Kapil Bagla, 48, is the Whole Time Director of the Company. He holds a bachelor's degree in Mechanical Engineering from Regional College of Engineering and Technology, Surat and a master's degree in Management Studies from the Welingkar Institute of Management and Research, University of Mumbai. He has over two decades of experience in financial services and media industry. Prior to joining the Company he was working with Adlabs Films Limited as the Corporate Head – Strategic Planning and Acquisitions, Centrum Capital Limited as an Executive Director, Calculus Credit Limited as the Assistant Vice President, Apple Industries Limited and Larsen & Toubro Limited. He is also the Chief Executive Officer of the Company and has been instrumental in the creation of "Imagica". He is responsible for business management, strategic planning, project implementation, general management and corporate finance. He has been a Director of the Company since its incorporation.

He is Director on the Board of Thrill Park Limited, Idea Count Education Private Limited, Indian Association of Amusement Parks and Industries, Blue Haven Entertainment Private Limited, Swapnajyoti Trading Private Limited, Maurya Sugar Limited and Walkwater Properties Private Limited. He is a member of Stakeholders' Relationship Committee, Risk Management Committee and Audit Committee of the Company. He is also the chairman of Audit Committee in Walkwater Properties Private Limited and member of Nomination and Remuneration Committee in Thrill Park Limited. He holds 178 equity shares in the Company as on March 31, 2017.

Ms. Anjali Seth

Anjali Seth, 58, is a Non-Executive and Independent Director of the Company. She holds a bachelors' degree in Law from the University of Delhi. She has over two decades of experience as a legal counsel in the banking and real estate space. Prior to joining the Company, she worked both as a litigator and corporate lawyer with banks, real estate companies and acted as a legal consultant to both Indian and international standard companies such as World Gold Council and Kalpataru Power Transmission Limited. She was appointed as a Director in the Company on April 4, 2014.

She is a Director on the Board of JMC Projects (India) Limited, Caprihans (India) Limited, Walkwater Properties Private Limited, ADF Foods Limited, Kalpataru Power Transmission Ltd., Kalpataru Limited and Endurance Technologies Limited. She is a member of Audit Committee and Chairperson of Stakeholders' Relationship Committee of the Company. She is also a member of Audit Committee in Walkwater Properties Private Limited. She is also chairperson of Stakeholders' Relationship Committee and member of Audit Committee and Nomination and Remuneration Committee in Endurance Technologies Limited. She does not hold any equity share in the Company as on March 31, 2017.

Mr. Ghulam Mohammed

Ghulam Mohammed, 68, is a Non-Executive and Independent Director of the Company. He holds a bachelors' degree in Arts (Hons.) from the University of Mumbai. He has over four decades of experience in manufacturing, IT, international trade and exports, strategic, corporate, financial advisory and new projects. Prior to joining the Company as a Director, Ghulam Mohammed has held various senior management positions relating to IT, international trade and setting up new joint ventures and projects in the Mahindra & Mahindra Group of companies. He was appointed as a Director of the Company on April 4, 2014.

He is a Director on the Board of Tribune Corporate and Investment Advisory Services Private Limited, Oswal Industries Limited, Indo – IB Capital Partners Private Limited, Jsoft Solutions Limited, Thrill Park Limited, Oriental Industrial Investment Corporation Limited, E2 Labs Information Security Private Limited, NCR Indivision Tech Ventures Private Limited, NCR Indicare Private Limited and GG Universal Data Management Private Limited. He is a member of Audit Committee and Nomination and Remuneration Committee of the Company. He is also the Chairman of Audit Committee and Nomination and Remuneration Committee in Thrill Park Limited. He does not hold any equity share in the Company as on March 31, 2017.

Mr. Steven A. Pinto

Steven Pinto, 71, is a Non-Executive and Independent Director of the Company. He holds a bachelors' degree in Arts (Economics Hons.) from the University of Mumbai and a master's degree in Management from the University of Mumbai. He has over four decades of experience in the banking industry. Prior to joining the Company as a Director, he held varied senior management positions in banks and companies. He was appointed as a director of the Company on April 4, 2014.

He is a Director on the Board of Automobile Corporation of Goa Limited and Centrum Retail Services Limited. He is the Chairman of Audit Committee and Nomination and Remuneration Committee and a member of Corporate Social Responsibility Committee of the Company. He is also the Chairman of Audit Committee and Risk Management Committee and a member of Corporate Social Responsibility Committee in Automobile Corporation of Goa Limited. He does not hold any equity share in the Company as on March 31, 2017.

Ms. Pooja Deora

Pooja Deora, 37, is a Non-Executive and Non Independent Director of the Company. Pooja Deora with her years of retail as well as creative expertise, set up the Retail, Food and Beverage and Marketing/ Branding at Imagica.

She was earlier a whole time member on the Board of Directors in Adlabs Films Limited ("AFL"). Her return to India, with a Bachelor's degree in Science in Management at Purdue University, coincided with AFL setting up India's first and the world's largest IMAX dome theatre in Mumbai along with a four screen multiplex. She took on the responsibility of cinema design, launch and operations for that property leading to AFL setting up a chain of multiplexes across the country in 2003 which coincided with India's economic and retail boom.

Within a short span of time, Ms. Pooja had overseen the entry of AFL into the multiplex business and guided this division into acquiring leadership status in the country.

She helped manage the transition process at AFL, post majority acquisition by the Reliance ADAG group leading the company's initiatives in creating movie content and also implementing prestigious projects in animation.

She was appointed as a Director of the Company on May 24, 2016.

She is a Director on the Board of Adlabs Films Limited (Formerly Walkwater Media Limited), Fender Consultants Private Limited and Unicorn Studios Private Limited. She is a member of Nomination and Remuneration Committee of the Company. She does not hold any equity share in the Company as on March 31, 2017.

Ms. Meghna Ghai Puri

Meghna Ghai Puri, 37, is a Non-Executive and Independent Director of the Company. She possesses a BSc. Honours in Business Management from Kings College, London and a Post Graduate Diploma in Communications, Advertising & Marketing from the CAM Foundation, London. She returned to India after a brief work stint at CDguru.com in the UK.

She was involved in every aspect of the setup & operations of Whistling Woods International (WWI) since its inception. She also spearheaded Marketing & International Distribution activities at Mukta Arts Ltd. in 2003. 'Taal', 'Pardes' & 'Yaadein' are a few of the prominent projects that she led.

In the short span of less than 8 years, she has spearheaded the launch of seven schools within Whistling Woods. These schools run degree & diploma courses in Film & TV, Acting, Animation, Fashion and a MBA in Media and Entertainment & a BBA in Media & Communication.

Over time, she realised the need to expand the indigenously-crafted education model followed by WWI to other verticals and geographies. Out of this emerged additional campuses of WWI in the UK, Nigeria and Pune.

She was also awarded with the prestigious Honorary Fellowship by UK's largest College – Bradford College for her contribution to Media Education.

She was appointed as a Director of the Company on May 24, 2016.

She is a Director on the Board of Whistling Woods International Limited, Whistling Woods International Foundation and Whistling Woods International Education Foundation. She is the Chairperson of Audit Committee in Whistling Woods International Limited. She does not hold any equity share in the Company as on March 31, 2017.

Mr. Ashutosh Kale

Ashutosh Kale, 52, is an Executive Director of the Company. He is an alumnus of National Defence Academy, and 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.

He was appointed as a Director of the Company on May 24, 2016.

He is a member of Corporate Social Responsibility Committee and Risk Management Committee of the Company. He does not hold any equity share in the Company as on March 31, 2017.

AUDIT COMMITTEE

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, as may be applicable.

Terms of reference

The terms of reference of the Audit Committee are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions; and
    g) modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The audit committee shall review the information required as per Listing Regulations.

Composition and Attendance

The composition of the Audit Committee and the details of Meetings attended by the Directors during the financial year 2016-17 are given below:

Name of Members	Position	Category	No. of meetings	
			Held	Attended
Mr. Steven A. Pinto	Chairman	Independent Director	4	4
Mr. Ghulam Mohammed	Member	Independent Director	4	4
Mr. Prashant Purker*	Member	Independent Director	4	3
Ms. Anjali Seth	Member	Independent Director	4	4
Mr. Kapil Bagla**	Member	Executive Director	NA	NA

** Ceased to be a member of the Committee w.e.f. February 4, 2017.*

*** Member of the Committee w.e.f. February 4, 2017.*

The Audit Committee met four (4) times during the financial year 2016-17 i.e. on May 24, 2016, July 28, 2016, October 27, 2016 and February 3, 2017. The maximum gap between two meetings was not more than 120 days.

The Chairman of the Audit Committee, Mr. Steven A. Pinto, had attended the last Annual General Meeting of the Company, which was held on July 28, 2016.

Ms. Madhulika Rawat, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

Minutes of all the meetings of the Audit Committee are circulated to all the members of the Board and are also placed in the next scheduled meeting of the Board, for discussion and review thereof.

NOMINATION AND REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as follows:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board the appointment and removal of Senior Management.
- To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.
- To formulate policy for nomination and remuneration of directors and senior management to ensure that: (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/KMPs of the quality required to run the Company successfully; (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To formulate the terms and conditions of the Employee Stock Option Plan, to administer and implement the said plan, to determine number of Options to be granted, to determine vesting and /or lock-in-period, etc and to perform such functions as are required to be performed by the Committee under Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

Composition and Attendance

The composition of Nomination and Remuneration Committee and attendance of Committee members during the financial year 2016-17 are given below:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Steven A. Pinto	Chairman	Independent Director	3	3
Mr. Ghulam Mohammed	Member	Independent Director	3	3
Mr. Manmohan Shetty	Member	Executive Director	3	3
Mr. Prashant Purker*	Member	Independent Director	3	2
Ms. Pooja Deora**	Member	Non-Executive Director	NA	NA

** Ceased to be a member of the Committee w.e.f. February 4, 2017.*
*** Member of the Committee w.e.f. February 4, 2017.*

The Nomination and Remuneration Committee met three (3) times during the financial year 2016-17 i.e. on May 24, 2016, October 27, 2016 and February 3, 2017.

The Chairman of the Committee, Mr. Steven A. Pinto, had attended the last Annual General Meeting of the Company, which was held on July 28, 2016.

Ms. Madhulika Rawat, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated includes participation and contribution by a director, effective deployment of knowledge and expertise and commitment.

Remuneration to Directors

Executive Directors:

a) Mr. Manmohan Shetty, Chairman and Executive Director of the Company was appointed without remuneration.

b) All elements of remuneration package of Mr. Kapil Bagla and Mr. Ashutosh Kale are as follows:

(Amount in ₹)

Particulars	Mr. Kapil Bagla	Mr. Ashutosh Kale
All elements of remuneration package		
• Salary and Allowances	1,04,95,413	41,55,351
• Gratuity and Contribution to Provident Fund	7,84,624	3,10,649
• Ex-gratia	3,88,967	1,54,000
• Performance Linked Incentives (PLI)	34,71,000	9,48,800
Total	**1,51,40,004**	**55,68,800**
Details of fixed component and PLI		
• Fixed Component	1,16,69,004	46,20,000
• PLI	34,71,000	9,48,800
Total	**1,51,40,004**	**55,68,800**
Service Contract	3 years	3 years
Notice Period	One month	One month
Severance Fees	NA	NA
Stock Options, if any	NA	NA

Performance Criteria for PLI

Executive Director's Performance Linked Incentive is linked to individual performance and the performance of the Company. The total reward package for Executive Directors is intended to be market competitive with linkage to performance in line with Company's Remuneration Policy.

Non-Executive Directors:

The Non-Executive Independent Directors are paid remuneration by way of sitting fees.

The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board or Committees of Board attended by them. Pursuant to the limits approved by the Board, all directors being non-executive independent directors are paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and ₹ 25,000/- for attending each meeting of Committees of Board except Audit Committee. The sitting fees for attending each meeting of the Audit Committee was revised from ₹ 25,000/- to ₹ 50,000/- w.e.f. July 28, 2016 meeting. The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

The sitting fees paid during the financial year 2016-17 to the Non-Executive Independent Directors for attending the Board and Committee Meetings for the year 2016-17, are as follows:

Name of the Director	Sitting Fees (₹)
Mr. Prashant Purker*	Nil
Mr. Steven A. Pinto	4,75,000
Ms. Anjali Seth	3,75,000
Mr. Ghulam Mohammed	4,50,000
Ms. Meghna Ghai Puri	2,00,000

** Sitting fees to Mr. Prashant Purker was not paid during FY 2016-17, since he has voluntarily waived off the sitting fees payable to him.*

1. Ms. Pooja Deora, Non Executive Director was paid ₹ 60,32,500/- as consultancy fees during the year pursuant to a consultancy agreement entered between Ms. Pooja and the Company and no sitting fees was paid to her.

2. No remuneration by way of commission to the Non-Executive Directors was proposed for the financial year 2016-17.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution and the terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of reference

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend/notice/annual reports, etc. and all other securities holders related matters.

- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The composition of the Stakeholders' Relationship Committee is as follows:

Name of Member	Position	Category
Ms. Anjali Seth	Chairperson	Independent Director
Mr. Kapil Bagla	Member	Independent Director
Mr. Manmohan Shetty	Member	Executive Director

** Mr. Prashant Purkar ceased to be member and Mr. Kapil Bagla appointed as a member w.e.f. February 4, 2017.*

There were no meetings of Stakeholders' Relationship Committee held during the FY 2016-17.

Name and designation of Compliance Officer

Ms. Madhulika Rawat, the Company Secretary is the Compliance Officer of the Company.

The details of shareholders' complaints received and disposed of during the year under review are as under:

Number of Investor Complaints	
Pending at the beginning of the financial year	Nil
Received during the financial year	1
Disposed off during the financial year	1
Pending at the end of the financial year	Nil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

- Recommend the amount to be incurred on such activities.

- Monitor the Company's CSR Policy periodically.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company.

Composition and Attendance

The composition of Corporate Social Responsibility Committee and attendance of Committee members during the financial year 2016-17 are given below:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Manmohan Shetty	Chairman	Executive Director	1	1
Mr. Prashant Purker*	Member	Independent Director	1	1
Mr. Steven A. Pinto	Member	Independent Director	1	1
Mr. Ashutosh Kale**	Member	Executive Director	NA	NA

** Ceased to be a member of the Committee w.e.f. February 4, 2017.*
*** Member of the Committee w.e.f. February 4, 2017.*

The CSR Committee met once during the financial year 2016-17 on February 3, 2017.

RISK MANAGEMENT COMMITTEE

The constitution and the terms of reference of the Risk Management Committee are in compliance with the provisions of Regulation 21 of the Listing Regulations.

The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Composition and Attendance

The composition of Risk Management Committee and attendance of Committee members during the financial year 2016-17 are given below:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Manmohan Shetty	Chairman	Executive Director	1	Nil
Mr. Kapil Bagla	Member	Executive Director	1	1
Mr. Ashutosh Kale	Member	Executive Director	1	1

The Risk Management Committee met once during the financial year 2016-17 on March 24, 2017.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings of the Company held as under

Date	Time	Whether Special Resolution Passed or not	Special Resolutions passed	Location
July 28, 2016	11:30 AM	Yes	To approve appointment of Mr. Ashutosh Kale as an Executive Director of the Company for a period of 3 years and his remuneration.	Imagica Capital B2, Adlabs-Imagica, 30/31, Sangdewadi, Khopoli Pali Road, Taluka-Khalapur, District Raigad – 410 203
September 7, 2015	12:00 noon	Yes	1. Keeping Register of Members at a place other than the Registered Office. 2. To increase the remuneration of Kapil Bagla, Whole time Director and CEO of the Company. 3. To create, grant, offer, issue and allot options exercisable in equity shares under “Adlabs Employees Stock Option Plan 2015” and “Adlabs Employees Stock Option Scheme 2015”.	Imagica Capital B2, Adlabs-Imagica, 30/31, Sangdewadi, Khopoli Pali Road, Taluka-Khalapur, District Raigad – 410 203
September 30, 2014	3:00 PM	Yes	1. To appoint Ms. Pooja Deora to office or place of profit. 2. To appoint Ms. Aarti Shetty to office or place of profit. 3. To re-appoint Mr. Kapil Bagla as Whole Time Director of the Company.	30/31, Sangdewadi, Khopoli Pali Road, Taluka-Khalapur, District Raigad – 410 203

Postal Ballot: During the year under review, no resolution was put through by Postal Ballot.

DISCLOSURES

- **Related party transactions**

  During the year 2016-17, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest between the Company and its Promoters or Directors or Management or their relatives, or subsidiaries other than the transactions carried out in the normal course of business. The related party transactions are disclosed in Notes to Accounts. A copy of the policy on dealing with related party transactions has been posted on the Company’s website and can be accessed at https://www.adlabsimagica.com/investor_docs/Related%20Party%20Transaction%20Policy.pdf.

- **Compliances by the Company**

  The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above, during the last three years.

  Further, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the Listing Regulations.

- **Whistle Blower Policy / Vigil Mechanism**

  Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company’s Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company’s website viz.https://www.adlabsimagica.com/investor_docs/Vigil%20Mechanism%20or%20Whistle%20 Blower%20Policy.pdf.

- **Subsidiaries**

  The Company monitors performance of the subsidiary, *inter-alia*, by following means:

a) Financial statements, in particular the investments made by unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company.

b) Minutes of the meetings of the Board of Directors of all subsidiary companies are placed before the Company's Board regularly.

c) A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board / Audit Committee.

d) Quarterly review of Risk Management process by the Audit Committee / Board.

The Company has formulated a policy for determining 'material' subsidiaries and such policy has been disclosed on the Company's website and can be accessed at https://www.adlabsimagica.com/investor_docs/Material%20Subsidiary%20Policy.pdf.

- **Disclosure of Accounting Treatment**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

- **Adoption of non mandatory requirements**

The Company has also ensured the implementation of non mandatory items such as:

a) Separate post of Chairman and CEO.

b) The Company is already following the regime of unmodified audit opinions/ reporting.

MEANS OF COMMUNICATION

- Quarterly Results are published in Business Standard, English daily newspaper circulating in substantially the whole of India and in Sakal, Marathi vernacular daily newspaper and are also posted on the Company's website www.adlabsimagica.com.
- Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.
- The Company's website contains a separate dedicated section 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the Listing Regulations is provided on Company's website and the same is updated regularly.
- Annual Report containing, *inter alia*, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed on Company's website.
- The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with NSE through NEAPS and with BSE through BSE Online Portal. They are also displayed on the Company's website under the "Investor Relations" section.
- The Company has also designated the email-id: compliance@adlabsentertaiment.com exclusively for investor servicing.

GENERAL SHAREHOLDERS' INFORMATION

CIN	:	L92490MH2010PLC199925
Registered office address	:	30/31, Sangdewadi Khopoli Pali Road,Taluka Khalapur, District Raigad 410 203
Date, Time and Venue of Annual General Meeting	:	Wednesday, July 26, 2017 at 12:00 noon at Imagica Theme Park, Imagica Capital, 30/31, Sangdewadi, Khopoli – Pali Road, Taluka Khalapur, District Raigad 410 203
Financial year	:	April 1 to March 31
Book closure dates	:	July 20, 2017 to July 26, 2017 (both days inclusive)
Dividend Payment Date	:	Not Applicable
Tentative calendar of the Board Meetings for consideration of quarterly results for the Financial Year 2017-18		
For the quarter ended June 30, 2017	:	On or before August 14, 2017
For the quarter and half year ended September 30, 2017	:	On or before November 14, 2017
For the quarter ended December 31, 2017	:	On or before February 14, 2018
For the quarter and year ended March 31, 2018	:	On or before May 30, 2018
Listing on Stock Exchanges	:	The Equity Shares of the Company are listed on: 1. BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 2. National Stock Exchange of India Limited (NSE) ''Exchange Plaza'', Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
Stock Code	:	The BSE scrip code of equity shares is 539056 The NSE scrip symbol of equity shares is ADLABS
ISIN	:	INE172N01012
Listing Fees	:	Annual listing fees for the year 2016-17 (as applicable) have been paid by the Company to the stock exchanges.

Market Price Data and performance in comparison to broad based indices

Month-Year	Share price on BSE (AEL)		BSE Sensex	
	High	Low	High	Low
April-2016	94.30	84.75	26100.54	24523.20
May-2016	93.65	70.00	26837.20	25057.93
June-2016	86.75	71.80	27105.41	25911.33
July-2016	98.40	77.20	28240.20	27034.14
August-2016	91.80	77.00	28532.25	27627.97
September-2016	117.30	75.95	29077.28	27716.78
October-2016	112.40	96.10	28477.65	27488.30
November-2016	108.00	76.50	28029.80	25717.93
December-2016	88.75	69.60	26803.76	25753.74
January-2017	79.60	70.95	27980.39	26447.06
February-2017	93.40	73.20	29065.31	27590.10
March-2017	88.10	78.90	29824.62	28716.21

Month-Year	Share price on NSE (AEL)		NSE (Nifty)	
	High	Low	High	Low
April-2016	94.60	83.00	7992.00	7940.55
May-2016	93.40	77.80	8213.60	8150.80
June-2016	87.10	71.50	8308.15	8252.05
July-2016	98.25	77.00	8674.70	8631.15
August-2016	91.70	76.85	8819.20	8754.05
September-2016	117.45	76.25	8968.70	8913.35
October-2016	111.80	96.30	8806.95	8736.10
November-2016	106.90	76.55	8669.60	8614.50
December-2016	88.70	68.90	8274.95	8241.95
January-2017	79.50	70.70	8672.70	8617.75
February-2017	93.50	73.10	8982.15	8927.55
March-2017	88.00	78.25	9218.40	9152.10

Registrar and Transfer Agent (RTA)

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai- 400 083
Tel: +91 22 4918 6000
Fax: +91 22 4918 6060
e-mail: rnt.helpdesk@linkintime.co.in

Share Transfer System

Shareholders' / Investors' are requested to send share certificate(s) along with share transfer deed in the prescribed form no. SH-4, duly filled in, executed and affixed with share transfer stamps, to the Company's RTA. If the transfer documents are in order, the transfer of shares is registered within 7 days of receipt of transfer documents by Company's RTA.

Shareholding Pattern as on March 31, 2017

Category Code	Category of shareholder	No. of Shareholders	Total No. of Shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	2	4,41,21,239	55.22
(2)	Foreign	0	0	0.00
	Total Shareholding of promoter and Promoter Group	2	4,41,21,239	55.22
(B)	Public Shareholding			
(1)	Institutions	16	90,07,469	11.27
(2)	Non Institutions	21,583	2,67,69,102	33.50
	Total Public Shareholding	21,599	3,57,76,571	44.78
(C)	Shares held by Custodians and against which the depository receipts have been issued			
(1)	Promoter and Promoter Group	0	0	0.00
(2)	Public	0	0	0.00
	TOTAL(A)+(B)+(C)	**21,601**	**7,98,97,810**	**100.00**

Distribution of shareholding as on March 31, 2017

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of total shares
1 - 500	18,124	25,86,836	3.24
501 - 1000	1,760	14,34,626	1.80
1001 - 2000	790	12,46,351	1.56
2001 – 3000	307	7,97,397	1.00
3001 – 4000	126	4,55,697	0.57
4001 – 5000	152	7,27,083	0.91
5001 – 10000	164	12,61,685	1.58
10001 and above	178	7,13,88,135	89.35
TOTAL	**21,601**	**7,98,97,810**	**100.00**

Dematerialisation of shares

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on March 31, 2017, 99.99 per cent of the Company's equity shares are held in dematerialised form with NSDL and CDSL.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/ GDRs/ Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company carries limited foreign exchange risk, largely on account of certain Buyers Credit availed during the project phase and this exposure is reduced substantially over the years. During the year, the Company has managed foreign exchange risk and hedged to the extent considered appropriate. The details of foreign currency exposure are disclosed in Note No. 2.15 to the Standalone Financial Statements.

Reconciliation of share capital audit report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

Code of conduct

The Company has adopted the code of conduct and ethics for directors and senior management. The code has been circulated to all the members of the Board and senior management and the same has been put on the company's website www.adlabsimagica.com. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the CEO of the Company is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the code of conduct for directors and senior management of the Company for the financial year 2016-17".

Kapil Bagla
CEO

CEO/CFO Certification

Mr. Kapil Bagla, Chief Executive Officer and Mr. Mayuresh Kore, Chief Financial Officer of the Company have certified to the Board with regard to the compliance in terms of Regulation 17(8) of Listing Regulations.

Address for Correspondence

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

Corporate Office:
9th Floor, Lotus Business Park, New Link Road,
Andheri (West), Mumbai – 400 053.

Practicing Company Secretary's Certificate on Corporate Governance

To,
The Members,
ADLABS ENTERTAINMENT LIMITED
30/31 Sangdewadi, Khopoli-Pali Road,
Taluka Khalapur, Raigad 410203 Maharashtra

Re: Certificate regarding compliance of conditions of Corporate Governance

We have examined the compliance of conditions of corporate governance by Adlabs Entertainment Limited, for the year ended on March 31, 2017 as stipulated in Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Part C of Schedule V of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aabid & Co.
Company Secretaries

Mohammed Aabid
Partner
Membership No.:F6579
C.P.No.:6625

Place: Mumbai
Date: May 25, 2017

Independent Auditor's Report

TO THE MEMBERS OF ADLABS ENTERTAINMENT LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Adlabs Entertainment Limited (the Company), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

OTHER MATTER

The comparative financial information of the Company for the year ended 31st March, 2016 and the transition date opening Balance Sheet as at 1st April, 2015 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2016 and 31st March, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 24th May, 2016 and 27th May, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition have been audited by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

e. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company has disclosed the impact of pending litigations as at 31st March, 2017 on its financial position in its standalone financial statements;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. the Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management

For A.T. Jain & Co.
Chartered Accountants
Firm Registration No. 103886W

Hiten Sarvaiya
Partner
Membership No.: 164094

Place: Mumbai
Date: 25th May, 2017

Independent Auditor's Report

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of ADLABS ENTERTAINMENT LIMITED

We report that

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) As per the information and explanations given to us, Fixed Assets were physically verified during the year by the management as per its programme. The frequency of verification is reasonable and no material discrepancies have been noticed on such verification.

   c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the company.

2. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. Stock of Food Items, Merchandise, Stores and Spare parts are reported to be physically verified in accordance with the procedure followed by the management. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

3. The Company has not granted any loan during the year to any party covered in the register maintained under Section 189 of the Act. Therefore the provisions of paragraph 3(iii) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given and investment made.

5. As per the information's and explanations given to us the company has not accepted any deposits from the public during the year. Therefore the provisions of paragraph 3(v) of the Order are not applicable to the Company.

6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

   As explained to us, the Company did not have any dues on account of employees' state insurance. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

   b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues have not been deposited by the Company on account of disputes:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which it Relates	Forum where dispute is Pending
Custom Act, 1962	Special Additional Duty (SAD)	77.49*	June, 2012 to September, 2013	CESTAT
Custom Act, 1962	Penalty	1118.49	June, 2012 to September, 2013	CESTAT
Employee State Insurance Act, 1948	Contribution to ESIC	22.96	1st August, 2016 to 31st March, 2017	ESIC

[Total demand ₹ 1,118.49 Lakhs – amount deposited ₹ 1,041.00 Lakhs.]*

8. According to the information and explanation given to us and based on the documents and records examined by us, in our opinion the company has not defaulted in repayment of loans due to banks and financial institutions.

9. In our opinion and on the basis of information and explanations given to us, money raised by way of initial public offer and the term loans were applied for the purposes for which they were raised.

10. According to the information and explanations given to us, no fraud on or by the company was noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For A.T. Jain & Co.
Chartered Accountants
Firm Registration No. 103886W

Hiten Sarvaiya
Partner
Membership No.: 164094

Place: Mumbai
Date: 25th May, 2017

Independent Auditor's Report

Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of ADLABS ENTERTAINMENT LIMITED

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

We have audited the internal financial controls over financial reporting of Adlabs Entertainment Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.T. Jain & Co.
Chartered Accountants
Firm Registration No. 103886W

Hiten Sarvaiya
Partner
Membership No.: 164094

Place: Mumbai
Date: 25th May, 2017

Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-Current Assets				
Fixed Assets				
Property, plant and equipment	3	1,20,439.39	1,28,974.70	1,31,021.47
Capital work- in-progress		9,486.09	6,080.61	13,066.81
Other intangible assets	4	2,680.94	3,092.59	3,239.39
Intangible assets under development		53.92	33.01	-
		1,32,660.34	1,38,180.91	1,47,327.67
Financial Assets				
Investments	5	10,617.16	10,617.16	41.50
Other	6	46.08	1.70	-
Deferred tax assets (net)		16,540.55	12,953.77	7,914.73
Other Non-current assets	7	1,052.31	1,013.30	1,017.60
		1,60,916.44	1,62,766.84	1,56,301.50
Current Assets				
Inventories	8	1,337.67	1,237.39	1,051.64
Other Financial Assets				
Trade receivables	9	357.92	377.02	586.34
Cash and cash equivalents	10	710.36	1,842.65	38,949.29
Other bank balances	11	9.98	183.06	407.39
Loans and Advances	12	5.47	11.47	36.42
Others	13	645.36	2,267.01	3,029.75
Current tax assets (net)		235.10	162.51	31.92
		3,301.86	6,081.11	44,092.75
Total		1,64,218.30	1,68,847.95	2,00,394.25
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	7,989.78	7,989.78	7,989.78
Other Equity		41,986.12	53,704.62	62,949.66
		49,975.90	61,694.40	70,939.44
Non Current Liabilities				
Financial Liabilities				
Borrowings	15	98,681.90	95,711.01	1,03,933.91
Other financial liabilities	16	-	1.05	1.05
Provisions	17	324.05	263.99	209.29
		99,005.95	95,976.05	1,04,144.25
Current Liabilities				
Financial Liabilities				
Borrowings	18	5,644.37	4,618.99	8,400.00
Trade payables	19	4,116.56	3,160.45	2,840.85
Other financial liabilities	20	4,009.42	948.81	5,016.23
Other current liabilities	21	1,448.28	2,406.09	8,994.80
Provisions	22	17.82	43.16	58.68
		15,236.45	11,177.50	25,310.56
Total		1,64,218.30	1,68,847.95	2,00,394.25
Summary of Significant Accounting Policies	2			
The accompanying notes are an integral part of the Financial Statements				

As per our report of even date

For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Hiten Sarvaiya
Partner
Membership No: 164094

Place: Mumbai
Date : 25th May, 2017

For and on behalf of the Board of Directors of
ADLABS Entertainment Limited

Manmohan Shetty
Chairman

Kapil Bagla
Whole Time Director

Mayuresh Kore
Chief Financial Officer

Madhulika Rawat
Company Secretary

Place: Mumbai
Date : 25th May, 2017

Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lakhs)

	Notes	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
INCOME:			
Revenue from operations	23	23,898.97	23,397.90
Other income	24	51.73	1,667.72
Total Revenue (I)		23,950.70	25,065.62
EXPENSES:			
Cost of material consumed	25	1,435.67	1,423.85
Purchase of trading goods			
Merchandise		1,016.90	1,262.88
Changes in inventories of stock-in-trade	26	(46.28)	(207.50)
Employee benefit expenses	27	5,580.90	5,954.35
Finance cost	28	11,989.36	11,060.56
Depreciation and amortisation expense (Refer note 2.5 and 2.6)	3 & 4	9,447.25	8,771.24
Other expenses	29	9,827.25	10,952.60
Total Expenses (II)		39,251.05	39,217.98
Profit / (Loss) before exceptional and tax (I- II)		(15,300.35)	(14,152.36)
Exceptional items		-	-
Profit / (Loss) before tax		(15,300.35)	(14,152.36)
Tax Expenses			
Current tax			
Deferred tax	33	(3,586.78)	(5,039.04)
Profit/ (Loss) for the period from continuing operations		(11,713.57)	(9,113.32)
Profit/ (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (Loss) from discounting operations (after tax)		-	-
Profit/ (Loss) for the period		(11,713.57)	(9,113.32)
Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		(4.68)	6.92
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period		(11,718.25)	(9,106.40)
Earnings per equity share (for continuing operations)	30		
Basic		(14.66)	(11.41)
Diluted		(14.66)	(11.41)
Earnings per equity share (for discontinued operations)	30		
Basic		-	-
Diluted		-	-
Earnings per equity share (for discontinued & continuing operations)	30		
Basic		(14.66)	(11.41)
Diluted		(14.66)	(11.41)
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of the Financial Statements			

As per our report of even date

For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Hiten Sarvaiya
Partner
Membership No: 164094

Place: Mumbai
Date : 25th May, 2017

For and on behalf of the Board of Directors of
ADLABS Entertainment Limited

Manmohan Shetty
Chairman

Kapil Bagla
Whole Time Director

Mayuresh Kore
Chief Financial Officer

Madhulika Rawat
Company Secretary

Place: Mumbai
Date : 25th May, 2017

Cash Flow Statement for the year ended 31st March, 2017

(₹ in Lakhs)

		For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
A:	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net loss before tax	(15,300.35)	(14,152.36)
	Adjustments for:		
	Depreciation and amortisation	9,447.25	8,771.24
	Gain on Sale of Fixed Assets	(0.16)	(1,211.43)
	Loss on Sale of Fixed Assets	9.82	-
	Interest income	(5.46)	(54.80)
	Interest expense and finance cost	11,989.36	11,060.56
	Operating Profit/(Loss) before Working Capital Changes	6,140.46	4,413.21
	Movements in working capital:		
	Decrease / (increase) in trade receivables	19.10	209.32
	(Decrease) / increase in trade payables	956.11	319.60
	Decrease / (increase) in inventories	(100.28)	(185.75)
	Decrease / (increase) in other current and non current assets	1,584.18	796.78
	(Decrease) / increase in current and non current liabilities	416.17	352.62
	Cash Generated from Operations	9,015.74	5,905.78
	Direct taxes paid (net of refunds)	(72.59)	(130.59)
	Net Cash generated in Operating Activities	8,943.15	5,775.19
B:	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(4,429.68)	(8,867.76)
	Sale of Fixed Assets	9.21	1.14
	Interest income	5.46	54.80
	Fixed Deposit matured	128.70	222.63
	Net Cash used in Investing Activities	(4,286.31)	(8,589.19)
C:	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Share issue expenses paid	-	(2,171.03)
	IPO proceeds pending refund	-	(3,522.82)
	Proceeds of Unsecured term loans from promoter	519.30	(1,281.01)
	Proceeds/ (Repayment) from long term borrowings (net)	4,171.50	(13,325.65)
	Proceeds of loan from Subsidiary companies	506.08	-
	Proceeds from short term borrowings increase / (decrease) net	-	(2,500.00)
	Proceeds/ (Repayment) from other related parties	(1.05)	-
	Interest expense and finance cost paid	(10,984.96)	(11,492.13)
	Net Cash used in Financing Activities	(5,789.13)	(34,292.64)
	Net increase in cash and cash equivalents (A + B + C)	(1,132.29)	(37,106.94)
	Cash and cash equivalents at the beginning of the year	1,842.65	38,949.29
	Cash and cash equivalents at the end of the year	710.36	1,842.65
	Components of cash and cash equivalents as end of the year	**31st March, 2017**	31st March, 2016
	Cash on hand	43.10	219.40
	With banks - on current account	667.26	574.98
	Fixed deposits with bank	-	43.00
	Liquid fund investment	-	1,005.27
	Cash and cash equivalent in cashflow statement	710.36	1,842.65

1. Comparative figures are regrouped wherever necessary.
2. The cashflow statement has been prepared under 'Indirect Method' as set out in Indian Accounting Standard (Ind AS 7) statement of on cashflow.
3. Figures in bracket represent cash outflow.

As per our report of even date
For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Hiten Sarvaiya
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Membership No: 164094

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Madhulika Rawat
Company Secretary

Place: Mumbai
Date : 25th May, 2017

Statement of Changes in Equity for the year ended 31st March, 2017

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	For the Year ended 31st March,2017
Balance at the beginning of the reporting period	7,989.78
Balance at the end of the reporting period	7,989.78

	For the Year ended 31st March,2016
Balance at the beginning of the reporting period	7,989.78
Balance at the end of the reporting period	7,989.78

B. OTHER EQUITY

For the Year ended 31st March, 2017

(₹ in Lakhs)

	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2016	78,880.62	(25,176.00)	53,704.62
Changes in accounting policy or prior period errors	-	-	-
Loss for the year	-	(11,713.57)	(11,713.57)
Other comprehensive Income/ (loss) for the year			
Remeasurements gain/ (loss) on defined benefit plans	-	(4.93)	(4.93)
Balance as at 31st March,2017	78,880.62	(36,894.50)	41,986.12

For the Year ended 31st March, 2016

(₹ in Lakhs)

	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2015	79,154.65	(16,204.59)	62,950.06
Changes in accounting policy or prior period errors	-	-	-
Loss for the year	-	(9,113.32)	(9,113.32)
Interest free Loan given by promoters	-	134.99	134.99
Other comprehensive Income/ (loss) for the year			
Remeasurements gain/ (loss) on defined benefit plans	-	6.92	6.92
Any other change			-
Initial public offer expenses (IPO)	(274.03)	-	(274.03)
Balance as at 31st March,2016	78,880.62	(25,176.00)	53,704.62

As per our report of even date
For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Hiten Sarvaiya
Partner
Membership No: 164094

Place: Mumbai
Date : 25th May, 2017

For and on behalf of the Board of Directors of
ADLABS Entertainment Limited

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Chief Financial Officer

Madhulika Rawat
Company Secretary

Place: Mumbai
Date : 25th May, 2017

Notes forming part of the financial statements

1) CORPORATE INFORMATION:

Adlabs Entertainment Limited (the Company) is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at 30/31, Sangdewadi, Off Mumbai- Pune Express Highway, Khopoli Pali Road ,Khalapur, Pin- 410203.

The Company is engaged in the business of development and operations of theme based entertainment destinations in India, including theme parks, water parks and associated activities including retail merchandising and food and beverages. The flagship project of the company is located at Khalapur, on Mumbai Pune Expressway and is branded ''Imagica – Theme Park" for the theme park component and "Imagica – Water Park" for the water park component. During the F.Y 2015-2016 the company has launched Hotel at the same location by the name " Novotel Imagica" with 116 room out of 287 rooms in the first phase. Balance rooms are expected to be operational during F.Y. 2017-2018.

2) SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note no.42. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakh, except otherwise indicated.

2.2 Use of Assumptions Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, ae describe below. The company based its assumption, judgment and estimation on parameters available on the financial statement were prepare. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Defined benefit plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments:

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

Notes forming part of the financial statements

Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.3 Revenue Recognition

The Company has revenue recognition policies for its various operating segments that are appropriate to the nature of each business. The revenues are recognized when the general revenue recognition criteria given in Ind AS 18 are met.

The Company measures the revenues at fair value of the consideration received or receivable after taking in to account the amount of any discount or rebates allowed to the customers. The Company presents revenues net of indirect taxes collected in its statement of profit and loss.

Advances received for services and products are reported as customer deposits until all conditions for revenue recognition are met.

Tickets:

Revenues from theme park/water park ticket sales are recognized when the tickets are issued.

The accounting policy for recognizing revenue from sale of Open Pass/Gift Passes or Open Day Tickets with all days validity which are Non-Refundable in nature are recognized when Passes/ Tickets are utilized or expired.

Food/Beverages:

Revenue is recognized when food/ drinks are supplied or served or services rendered.

Merchandise:

Retail sale are recognized on delivery of the merchandise to the customer, when the property in goods and significant risk and rewards are transferred for a price and no effective ownership control is retained.

Room Revenue:

Revenue recognized upon rendering of services.

Barter:

When goods or services are exchanged or swapped for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue.

When goods are sold or services are rendered in exchange for dissimilar goods or services, the exchange is regarded as a transaction which generates revenue. The revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred

Others:

The revenue is recognized on accrual basis and when significant risk and rewards are transferred. Profit on sale of investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and carrying value of the investment. Lease rentals are recognized ratably on a straight line basis over the lease term.

2.4 Taxes on Income

Taxes on Income comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax:

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax:

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.5 Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company.

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Internally manufactured property, plant and equipment are capitalized at factory cost, including excise duty, wherever applicable.

Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Property, plant and equipment are eliminated from financial statement on disposal. Gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is charged on Straight Line Method over the usefull life of the assets as specified in Schedule II of the Companies Act, 2013 or on the basis of useful lives of the assets as estimated by management, whichever is lower. Useful life of the assets is tabulated below.

Sr. No	Nature of Asset	Estimated Useful Life
1.	Building	30 Years
2.	Roads	5 Years
3.	Plant and Machinery	15 Years
4.	**Furniture and fittings**	
	General furniture and fittings	10 Years
	Furniture and fittings used in hotels and restaurants.	8 Years
5.	**Motor Vehicles**	
	Motor cycles	8 Years
	Motor buses and motor cars.	8 Years
	Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
6.	Office equipments	5 Years
7.	**Computers and data processing units**	
	Servers and networks	6 Years
	End user devices, such as, desktops, laptops, etc.	3 Years
8.	Electrical Installations and Fittings	10 Years
9.	Pipes & Fittings	15 Years
10.	Trees & Nursery	3 Years to 30 Years

Notes forming part of the financial statements

2.6 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:

Sr. No	Nature of asset	Estimated Useful Life
1.	Trademarks and Logos	10 Years
2.	Softwares	6 Years
3.	Films	10 Years

Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

Research and development cost:

- **Research cost:**

Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

- **Development cost:**

Development expenditure on new product is capitalized as intangible asset, if all of the following can be demonstrated. Otherwise they are expensed in the period in which they are incurred.

(i) the technical feasibility of completing the intangible asset so that it will be available for use or sale;

(ii) the Company has intention to complete the development of intangible asset and use or sell it;

(iii) the Company has ability to use or sell the intangible asset;

(iv) the manner in which the probable future economic benefit will be generated including the existence of a market for output of the intangible asset or the intangible asset itself or if it is to be used internally, the usefulness of the intangible asset;

(v) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

(vi) the Company has ability to measure the expenditure attributable to the intangible asset during the development reliably.

Development costs on the intangible assets, fulfilling the criteria are amortised over a period of five years, otherwise are expensed in the period in which they are incurred.

2.7 Inventories

Inventories are valued at lower of cost and net realizable value. Cost is arrived in the following manner:

Food items	:	Weighted Average Basis
Merchandise	:	Cost
Consumable & Spare Parts	:	Cost

Notes forming part of the financial statements

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolesces, defective inventories are duly provided for and valued at net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet.

2.8 Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

2.9 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and Liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Company that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

Notes forming part of the financial statements

2.10 Financial instruments

(i) Financial assets:

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either

  (a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Investment in subsidiaries

The Company has accounted for its investment in subsidiaries at cost.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECl) model to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECls at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECl is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECl is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECl.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(ii) Financial liabilities:

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Notes forming part of the financial statements

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(iii) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.11 Impairment of Asset:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment Loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

2.12 Impairment of financial assets

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

2.13 Impairment of non- financial assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income (the 'OCI'). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

2.14 Provisions, Contingent Liabilities and Contingent assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economics benefits is remote. A contingent asset is neither recognized nor disclosed.

2.15 Foreign Currency Transactions:

Functional currency

The functional currency of the company is Indian Rupees ('INR'). These financial statements are presented in Indian Rupees and the all values are rounded to the nearest Lakh, except otherwise indicated.

Transactions and translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities not covered by the forward contracts are transferred to Profit & Loss Account except for Long Term Foreign Currency Monetary Items. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

The Company has opted for exemption given under para D13AA of Appendix D to Ind AS 101 – First time adoption of Indian Accounting Standards. In accordance with this exemption opted, the company has continued the policy of adding to/ deleting from the cost of Property, Plant and Equipment, all foreign exchange fluctuations arising on translating of Long Term Foreign Currency Monetary Item utilized for acquiring the said Property, Plant and Equipment. The amount of Exchange Difference adjusted to Property, Plant and Equipment during the reporting year is ₹ 31.98 Lakhs (net) (Previous Year: ₹ 830.50 Lakhs).

2.16 Borrowing Cost

Borrowing costs that are attributable to acquisition and construction of qualifying assets are capitalized till the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. The Company has capitalized borrowing costs of ₹ 865.83 Lakhs (Previous Year: ₹ 941.78 Lakhs) by using capitalization rate of 12.50% per annum (Previous Year: 7.6% to 12.75%).

All other borrowing costs are recognized as expenditure in the year in which they are incurred.

Notes forming part of the financial statements

2.17 Earnings per equity share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Employee Benefit

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

Termination benefits

Termination benefits are recognised as an expense in the period in which they are incurred.

2.19 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes forming part of the financial statements

2.20 Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highlyliquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.21 Lease

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.22 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.23 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

All other liabilities are classified as non-current.

Notes forming part of the financial statements

NOTE 3 : TANGIBLE ASSETS

(₹ in Lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2016	Additions during the Year	Deductions/ Decapitalized during the Year	**As at 31st March, 2017**	As at 1st April, 2016	Depreciation for the Year	Deduction during the Year	**As at 31st March, 2017**	**As at 31st March, 2017**	As at 31st March, 2016
Land (refer note no. 45 and 48)	15,065.42	-	-	15,065.42	-	-	-	-	15,065.42	15,065.42
Servers and networks	1,289.26	0.13	-	1,289.39	450.81	215.00	-	665.81	623.58	838.46
End user devices	361.33	6.96	-	368.29	224.53	76.02	-	300.55	67.74	136.80
Electrical Installation	9,183.56	59.58	-	9,243.14	1,994.81	923.65	-	2,918.46	6,324.68	7,188.75
Furniture & Fixtures	10,381.29	113.83	1.62	10,493.50	1,984.99	1,151.38	0.51	3,135.86	7,357.64	8,396.30
Office Equipments	3,407.60	7.45	0.63	3,414.42	1,242.43	678.78	0.31	1,920.90	1,493.52	2,165.17
Plant & Machinery (refer note no. 2.5)	60,037.70	86.75	-	60,124.45	9,159.33	4,101.45	-	13,260.78	46,863.67	50,878.37
Building	43,799.78	129.93	-	43,929.71	2,910.27	1,352.80	-	4,263.07	39,666.64	40,889.51
Building Road	1,005.34	13.75	-	1,019.09	346.80	201.95	-	548.75	470.34	658.54
Pipes and Fitting	1,330.45	-	-	1,330.45	159.39	88.70	-	248.09	1,082.36	1,171.06
Vehicles	275.78	9.15	36.29	248.64	125.16	32.89	18.85	139.20	109.44	150.62
Electrical Vehicle	39.18	-	-	39.18	11.83	4.90	-	16.73	22.45	27.35
Nursery	438.77	2.74	-	441.51	245.82	116.49	-	362.31	79.20	192.95
Nursery - Tree	80.28	-	-	80.28	6.30	2.68	-	8.98	71.30	73.98
Rides & Attraction - Bandit of Robinhood (refer note no. 50)	1,174.38	-	-	1,174.38	32.97	-	-	32.97	1,141.41	1,141.41
TOTAL- A	**1,47,870.12**	**430.27**	**38.54**	**1,48,261.85**	**18,895.44**	**8,946.69**	**19.67**	**27,822.46**	**1,20,439.39**	**1,28,974.70**

NOTE 4 : INTANGIBLE ASSETS

(₹ in Lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2016	Additions during the Year	Deductions/ Decapitalized during the Year	**As at 31st March, 2017**	As at 1st April, 2016	Depreciation for the Year	Deduction during the Year	**As at 31st March, 2017**	**As at 31st March, 2017**	As at 31st March, 2016
Software	1,112.49	88.92	-	1,201.41	427.64	187.69	-	615.33	586.08	684.85
Logo and Trade Mark	69.58	-	-	69.58	17.68	6.96	-	24.64	44.94	51.90
Film	3,059.06	-	-	3,059.06	703.23	305.91	-	1,009.14	2,049.92	2,355.83
TOTAL- B	**4,241.13**	**88.92**	**-**	**4,330.05**	**1,148.55**	**500.56**	**-**	**1,649.11**	**2,680.94**	**3,092.59**
GRAND TOTAL A+B	**1,52,111.25**	**519.19**	**38.54**	**1,52,591.90**	**20,043.99**	**9,447.25**	**19.67**	**29,471.57**	**1,23,120.33**	**1,32,067.29**

Notes forming part of the financial statements

NOTE 3 : TANGIBLE ASSETS

(₹ in Lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1 st April, 2015	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31st March, 2016	As at 1 st April, 2015	Depreciation charge for the year	Deductions/ Decapitalized during the Year	As at 31st March, 2016	As at 31st March, 2016	As at 1 st April, 2015
Land (refer note no. 45 and 48)	24,429.98	-	9,364.56	15,065.42	-	-	-	-	15,065.42	24,429.98
Servers and networks	1,125.60	163.66	-	1,289.26	247.95	202.86	-	450.81	838.45	877.65
End user devices	248.31	114.72	1.69	361.33	152.40	73.41	1.28	224.53	136.81	95.91
Electrical Installation	8,370.73	846.77	33.94	9,183.56	1,112.94	881.87	-	1,994.81	7,188.75	7,257.79
Furniture & Fixtures	7,138.18	3,265.30	22.19	10,381.29	1,028.79	956.20	-	1,984.99	8,396.30	6,109.39
Office Equipments	2,291.33	1,117.85	1.57	3,407.60	663.46	579.10	0.14	1,242.43	2,165.17	1,627.87
Plant & Machinery (refer note no. 2.5)	57,100.26	3,130.20	192.75	60,037.71	5,295.69	3,863.47	-	9,159.33	50,878.38	51,804.56
Building	36,782.55	7,050.41	33.18	43,799.78	1,610.83	1,299.44	-	2,910.27	40,889.51	35,171.72
Building Road	913.23	92.10	-	1,005.33	152.62	194.18	-	346.80	658.54	760.61
Pipes and Fitting	1,330.45	-	-	1,330.45	70.45	88.94	-	159.39	1,171.07	1,260.01
Vehicles	275.78	-	-	275.78	90.67	34.49	-	125.16	150.62	185.10
Electrical Vehicle	39.18	-	-	39.18	6.92	4.91	-	11.83	27.34	32.25
Nursery	309.53	129.23	-	438.77	119.00	126.83	-	245.82	192.94	190.54
Nursery - Tree	80.28	-	-	80.28	3.62	2.68	-	6.30	73.98	76.66
Rides & Attraction - Bandit of Robinhood (refer note no. 50)	1,174.38	-	-	1,174.38	32.97	-	-	32.97	1,141.41	1,141.41
TOTAL- A	**1,41,609.78**	**15,910.24**	**9,649.89**	**1,47,870.13**	**10,588.32**	**8,308.39**	**1.42**	**18,895.44**	**1,28,974.70**	**1,31,021.47**

NOTE 4 : INTANGIBLE ASSETS

(₹ in Lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1 st April, 2015	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31st March, 2016	As at 1 st April, 2015	Depreciation charge for the year	Deductions/ Decapitalized during the Year	As at 31st March, 2016	As at 31st March, 2016	As at 1 st April, 2015
Software	948.97	163.52		1,112.49	263.79	163.85	-	427.64	684.85	685.18
Logo and Trade Mark	67.80	1.78		69.58	10.76	6.93	-	17.68	51.90	57.04
Film	2,908.31	150.75		3,059.06	411.15	292.08	-	703.23	2,355.83	2,497.17
TOTAL- B	**3,925.09**	**316.05**	**-**	**4,241.14**	**685.70**	**462.86**	**-**	**1,148.56**	**3,092.59**	**3,239.39**
GRAND TOTAL A+B	**1,45,534.87**	**16,226.29**	**9,649.89**	**1,52,111.27**	**11,274.02**	**8,771.24**	**1.42**	**20,044.00**	**1,32,067.29**	**1,34,260.85**

Notes forming part of the financial statements

NOTE 5 : INVESTMENTS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investment in Equity Instruments			
Subsidiaries			
Walkwater Properties Private Limited (F.V ₹ 10/-)	10,617.16	10,617.16	41.50
No. of Equity shares CY-2,15,66,321, PY- 2,15,66,321			
Total	10,617.16	10,617.16	41.50
Aggregate value of unquoted investment	10,617.16	10,617.16	41.50

NOTE 6 : OTHER

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Bank deposits			
Fixed deposits (pledge with banks)	46.08	1.70	-
Total	46.08	1.70	-

NOTE 7 : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital Advances				
Advance for land at Khalapur		667.64	667.64	667.64
(Unsecured, considered good, refer note 51)				
Advances other than Capital Advances				
Security deposits				
Unsecured, considered good		367.15	345.66	349.96
Unsecured, considered doubtful debts	₹ 2.13			
Less:- Provision for bad and doubtful debts	₹ 1.13	1.00	-	-
Deposits with government authorities		16.52	-	-
Total		1,052.31	1,013.30	1,017.60

NOTE 8 : INVENTORIES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Raw material			
- Food Items	137.15	177.21	99.06
Trading goods			
- Merchandise	537.89	491.61	284.13
Stores and spares	662.63	568.57	668.45
Total	1,337.67	1,237.39	1,051.64

Notes forming part of the financial statements

NOTE 9 : TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Over six months			
Considered good	12.46	-	-
Less : Provision for doubtful debts	0.29	-	-
	12.17	-	-
Considered doubtful	16.43	-	-
Less : Provision for doubtful debts	16.43	-	-
	-	-	-
Total	12.17	-	-
Other			
Considered good	349.05	377.02	586.34
Less : Provision for doubtful debts	3.30	-	-
	345.75	377.02	586.34
Considered doubtful	6.11	-	-
Less : Provision for doubtful debts	6.11	-	-
	-	-	-
Total	345.75	377.02	586.34
Total	357.92	377.02	586.34

NOTE 10 : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash and cash equivalents			
Balance with banks	667.26	574.98	38,618.24
Cash on hand	43.10	219.40	243.05
Fixed deposit	-	43.00	88.00
Liquid fund investment	-	1,005.27	-
Total	710.36	1,842.65	38,949.29

NOTE 11 : OTHER BANK BALANCES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Fixed deposits (pledge with banks)	9.98	183.06	407.39
Total	9.98	183.06	407.39

NOTE 12 : LOANS AND ADVANCES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loan to employees	5.47	11.47	36.42
Total	5.47	11.47	36.42

Notes forming part of the financial statements

NOTE 13 : OTHERS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Share application money	-	1,250.00	1,250.00
Custom duty refund receivable	3.15	3.15	6.54
Deposits - secured	-	-	60.20
Deposits - others	1.08	257.89	356.79
Stamp duty refund receivable	-	-	0.96
Advances to suppliers	294.49	301.34	1,270.01
Prepaid expenses	254.63	123.77	67.38
Balance with government authorities	32.26	84.99	-
Deposits with government authorities	12.05	16.57	15.41
Derivative assets	-	4.49	-
Receivable from related party	-	218.48	-
Other receivables	47.70	6.33	2.46
Total	645.36	2,267.01	3,029.75

NOTE 14 : SHARE CAPITAL

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Authorised Capital		
200,000,000 (Previous Year: 200,000,000)		
Equity shares of ₹ 10/- each	20,000.00	20,000.00
Total	20,000.00	20,000.00
Issued, Subscribed and Fully Paid up		
79,897,810 (Previous Year: 79,897,810)		
Equity shares of ₹ 10/- each, fully paid up	7,989.78	7,989.78
Total	7,989.78	7,989.78

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

	31st March, 2017		31st March, 2016	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstandings at the beginning of the year	7,98,97,810	7,989.78	7,98,97,810	7,989.78
Outstanding at the end of the year	7,98,97,810	7,989.78	7,98,97,810	7,989.78

(b) Details of shares held by holding Company

Name of the Shareholder	No of Shares	
	31st March, 2017	31st March, 2016
Equity Shares		
Thrill Park Limited	4,11,50,087	4,25,75,087

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

Name of the Shareholder	31st March, 2017		31st March, 2016	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Thrill Park Limited	4,11,50,087	51.50	4,25,75,087	53.29
India Advantage Fund S3 I	1,04,34,779	13.06	1,04,34,779	13.06

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes forming part of the financial statements

NOTE 15 : BORROWINGS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Non Current Liabilities			
Long term borrowings (Non-Current)			
Term Loans			
From banks (refer note no.45)	89,400.01	82,121.57	86,744.11
From financial institutions (refer note no.45)	10,733.92	11,054.83	9,238.00
Buyers credit from banks	213.43	3,009.69	12,869.52
	1,00,347.36	96,186.09	1,08,851.63
Less:- Amount disclosed under the head "Other current liabilities"	1,665.46	475.08	4,917.72
Total	98,681.90	95,711.01	1,03,933.91
The above amount includes			
Secured	1,00,347.36	96,186.09	1,08,851.63
Note :- Loan guaranteed by promoters	1,00,347.36	96,186.09	1,08,851.63

NOTE 16 : OTHER FINANCIAL LIABILITES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans and advances from a related party	-	1.05	1.05
Total	-	1.05	1.05
The above amount includes			
Unsecured	-	1.05	1.05

NOTE 17 : PROVISIONS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for gratuity	182.23	171.92	130.32
Provision for leave encashment	141.82	92.07	78.97
Total	324.05	263.99	209.29

NOTE 18 : BORROWINGS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current Liabilities			
- From banks (Secured)	-	-	2,500.00
- Loan from promoters (Unsecured) (refer note no. 38)	5,138.29	4,618.99	5,900.00
- Loan from Subsidiary companies (refer note no.38)	506.08	-	-
Total	5,644.37	4,618.99	8,400.00

NOTE 19 : TRADE PAYABLES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Expenses trade payable (refer note no.35)	4,116.56	3,160.45	2,840.85
Total	4,116.56	3,160.45	2,840.85

Notes forming part of the financial statements

NOTE 20 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Interest accrued	2,343.96	473.73	98.51
Current maturity of long term borrowings	1,665.46	475.08	4,917.72
Total	4,009.42	948.81	5,016.23

NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
IPO Proceeds Payable (OFS)	-	-	3,522.82
IPO Expense Payable	73.00	73.00	1,970.00
Other liabilities for			
Advance received against sales	458.79	293.80	52.47
Statutory dues	448.85	233.81	174.62
Security deposits from sales agents	27.60	21.50	15.50
Sundry creditors for land purchase	273.46	286.86	291.39
Sundry creditors for capital goods and services	166.58	1,497.37	2,968.00
Total	1,448.28	2,406.09	8,994.80

NOTE 22 : PROVISIONS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provions for employee benefits			
Provision for gratuity	2.14	12.85	6.62
Provision for leave travel allowance	8.57	22.92	43.62
Provision for leave encashment	7.11	7.36	8.44
Total	17.82	43.16	58.68

NOTE 23 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Sale of products	22,845.95	22,525.09
Other operating revenue	1,053.02	872.81
Revenue from operations (Net)	23,898.97	23,397.90
Details of Product sold		
Ticket sales	14,334.42	14,985.32
Food & beverages	4,533.33	4,540.47
Merchandise sales	1,841.66	1,949.51
Room Revenue	2,136.54	1,049.79
Total	22,845.95	22,525.09

Notes forming part of the financial statements

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Details of Other operating revenue		
Income from parking services	129.55	157.74
Income from third party logistic services	379.81	331.83
Income from space on hire	282.20	157.81
Income from lockers	145.53	175.09
Misc. Income	115.93	50.34
Total	1,053.02	872.81
Details of Barter Transaction		
Tickets sales	94.22	-
Food & beverages	13.66	-
Room Revenue	6.69	-
Total	114.57	-

NOTE 24 : OTHER INCOME

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Income from liquid fund investments	45.69	401.55
Interest Income	5.46	54.80
Foreign exchange gain (Net)	0.42	-
Gain on sale of assets	0.16	1,211.43
Total	51.73	1,667.72

NOTE 25 : COST OF MATERIAL CONSUMED

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Cost of food & beverage, others	1,343.62	1,359.60
Cost of liquor	92.05	64.26
Total	1,435.67	1,423.85

NOTE 26 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Stock in trade at the beginning of the year		
Merchandise	491.61	284.13
Less: Stock in trade at the end of the year		
Merchandise	537.89	491.61
Total	(46.28)	(207.50)

NOTE 27 : EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Salaries, wages and bonus	4,365.64	4,553.16
Contribution to provident fund	264.46	244.64
Employee welfare and other amenities	950.80	1,156.67
Total	5,580.90	5,954.35

Notes forming part of the financial statements

NOTE 28 : FINANCE COST

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Interest	11,929.53	10,683.38
Fund raising expenses	38.81	265.92
Bank charges	21.02	111.05
Total	11,989.36	11,060.56

NOTE 29 : OTHER EXPENSES

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Consumables & spares parts	52.98	67.08
Rent	232.34	198.15
Rates and taxes	377.71	336.42
Repairs and Maintenance	1,056.17	1,396.55
Power, fuel and water	1,594.40	1,650.78
Freight and forwarding expenses	7.24	6.94
House keeping expenses	664.02	594.85
Event & entertainment expenses	109.58	420.52
Advertisement, sales and marketing expenses	3,017.01	3,365.71
Insurance expense	124.33	195.90
Communication expenses	77.49	76.55
Travelling and conveyance expenses	636.79	805.82
Payment to auditors (refer note 34)	21.37	18.55
Legal and professional fees	323.58	307.65
Provision for doubtful debts and advances	24.26	(0.01)
Foreign exchange loss (net)	-	2.06
Commission	932.24	886.78
Security and safety expenses	370.55	391.53
Printing and stationery expenses	73.49	114.66
Directors sitting fees	15.08	10.82
Other operating expenses	116.62	105.12
Total	9,827.25	10,952.60

NOTE 30 : EARNINGS PER SHARE (EPS)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Face Value per equity share in Rupees	10.00	10.00
Weighted Average number of equity shares outstanding	7,98,97,810	7,98,97,810
Net (Loss) as per Profit and Loss Account (Continuing Operation) Rupees in Lakhs	(11,713.57)	(9,113.32)
Weighted Average earning per share (Basic and Diluted) in Rupees	(14.66)	(11.41)
Net Profit/ (Loss) as per Profit and Loss Account (Discontinued Operation) Rupees in Lakhs	-	-
Weighted Average earning per share (Basic and Diluted) in Rupees	-	-
Net (Loss) as per Profit and Loss Account (Continuing and Discontinued Operation) Rupees in Lakhs	(11,713.57)	(9,113.32)
Weighted Average earning per share (Basic and Diluted) in Rupees	(14.66)	(11.41)

Notes forming part of the financial statements

NOTE 31 : CONTINGENT LIABILITIES

1. Claim against the Company not acknowledged as debts for the year ended 31st March, 2017 are as follows

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which it Relates	Forum where dispute is Pending
Custom Act, 1962	Special Additional Duty (SAD)	77.49*	June – 2012 to September -2013	CESTAT
Custom Act, 1962	Penalty	1,118.49	June – 2012 to September -2013	CESTAT

[Total demand ₹ 1,118.49 Lakhs – amount deposited ₹ 1,041.00 Lakhs.]*

2. With effect from 1st August, 2016, the provisions of Employee's State Insurance Act, 1948 have been notified by central government in the Raigad district of Maharashtra. However, the Company has not deducted and paid ESIC as there was no accredited ESIC hospital notified in the region till 31st March, 2017. The ESIC liability of the company amounting to ₹ 22.96 Lakhs is disputed by the company and therefore has not been provided in the books.

NOTE 32 : CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 714.84 Lakhs as on 31st March, 2017.

NOTE 33 : DEFERRED TAX ASSET (NET)

(₹ In Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Assets		
On account of Business Loss	22,937.05	18,845.32
On account of Other Items	0.47	10.15
Expenditure allowed on Payment basis	116.98	96.60
Gross Deferred Tax Assets (A)	23,054.50	18,952.07
Deferred Tax Liabilities		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books.	6,513.95	5,998.30
Gross Deferred Tax Liabilities (B)	6,513.95	5,998.30
Deferred Tax Asset (Net) (A-B)	16,540.55	12,953.77

The timing differences result in a net deferred asset, relating mainly to unabsorbed depreciation and carried forward losses under the Income Tax Act, 1961.

The management of the company expects following business changes

- A substantial decrease in interest rates from consortium lenders from the present 12.5% to 11.00%, will result in lower interest payout. The majority of lenders have already approved of this ROI reduction.
- 171 hotels rooms (balance 60% of Total rooms) shall be operational in FY 18 and will result in higher revenues in the coming years and ahead.
- The aggressive cost reduction efforts by the Company have resulted in lower fixed costs compared to previous year.
- The Company has chalked out a comprehensive plan to ramp up footfalls for FY 18 onwards, which is expected to result in a revenue growth.

NOTE 34 : AUDITORS REMUNERATION:

(₹ In Lakhs)

	For the Year ended 31st March,2017	For the Year ended 31st March, 2016
Audit Fees	14.07	14.00
Reimbursement of expenses	0.16	0.20
Taxation Matters	0.10	0.35
Income Tax Scrutiny Fees	3.02	-
Limited Review Fees	2.01	2.00
Tax Audit Fees	2.01	2.00
Total	21.37	18.55

Notes forming part of the financial statements

NOTE 35 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (MSME). On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises.

(₹ In Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Principal amount due to any supplier as at the year end	11.22	37.71
Interest due on the principal amount unpaid at the period end to any supplier	5.84	8.41
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the period, but without adding the interest specified under MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	5.84	8.41
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	-	-

NOTE 36 : LEASE

(a) Where the company is a Lessor:

The Company has given on lease three premises/place for period of 5 years to 15 years. The lease rentals received during the reporting year amount to ₹ 13.11 Lakhs

The future minimum lease receipts of such operating leases as at 31st March, 2017 are summarized as below:

(₹ In Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Amount receivable within one year from the balance sheet date	13.66	13.12
Amount receivable in the period between one year and five years	36.36	41.33
Amount receivable beyond five years	56.42	64.65
Total	106.44	119.10

(b) Where the Company is a Lessee:

The Company has taken certain assets like Land, Office premises, furniture and fixtures and apartments on lease. They are on rental lease term which range between 10 months to 7 years. The lease rentals paid during the year amounts to ₹ 190.91 Lakhs.

The future minimum lease payments in respect of such operating leases as at 31st March, 2017 are summarized below:

(₹ In Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Amount payable within one year from the balance sheet date	39.27	215.56
Amount payable in the period between one year and five years	51.73	90.75
Amount payable beyond five years	-	00.25
Total	91.00	306.56

The above lease payments are exclusive of service tax.

NOTE 37 : POST RETIREMENT BENEFIT PLANS

Defined Benefits Plan

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972.The gratuity plan is a Non-Funded plan.

The Company has disaggregated the gratuity plans between employees covered under Park Segment and Hotel Segment of the company.

As per Actuarial Valuation as on 31st March, 2017, 31st March, 2016 and 1st April, 2015 and recognised in the financial statements in respect of Employee Defined Benefit Schemes:

Notes forming part of the financial statements

I. PARK SEGMENT

(₹ In Lakhs)

Change in Defined Benefit Obligation during the year	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Defined Benefit Obligation, Beginning of year	177.83	136.94
Net Current Service Cost	53.27	63.70
Interest Cost on DBO	15.75	13.37
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	7.98	(6.22)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(80.78)	(29.96)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
Defined Benefit Obligation, End of year	174.05	177.83

Change in Fair value of Plan Assets during the year	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Fair value of Plan Assets, Beginning of year	-	-
Fair value of Plan Assets, End of year	-	-

Amount Recognized in Statement of Financial Position at year end	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Present Value of Unfunded Defined Benefit Obligation	174.05	177.83
Fair value of Plan Assets	-	-
Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position	174.05	177.83

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at year end	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Service Cost	53.27	63.70
Net Interest Cost	15.75	13.37
Total Defined Benefit Cost/(Income) included in Profit & Loss	69.02	77.07

Analysis of Amounts Recognised in Other Comprehensive (Income)/Loss at year end	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Amount recognized in OCI, Beginning of year	(6.22)	-
Remeasurements due to :		
Effect of Change in financial assumptions	9.74	2.19
Effect of experience adjustments	(1.76)	(8.41)
Total remeasurements recognized in OCl	7.98	(6.22)
Amount recognized in OCl, End of year	1.76	(6.22)

Maturity Profile of defined benefit obligation	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Within the next 12 months	1.97	13.12
Between 2 to 5 years	28.48	38.38
Between 6 to 10 years	64.35	78.45

Sensitivity Analysis	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Defined Benefit Obligation - Discount Rate + 100 basis points	(21.00)	(21.56)
Defined Benefit Obligation - Discount Rate - 100 basis points	21.85	22.34
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	16.09	16.26
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(15.92)	(16.46)

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Notes forming part of the financial statements

Financial Assumptions Used to Determine the Defined Benefit	**For the Year ended 31st March, 2017**	For the Year ended 31st March, 2016
Discount Rate	7.43%	7.95%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	N.A.	N.A.
Demographic Assumptions Used to Determine the Defined Benefit		
Withdrawal Rate	2.00%	2.00%
Mortality Rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Retirement Age	58 & 62 years (as provided by the Company)	58 & 63 years (as provided by the Company)

II. HOTEL SEGMENT (₹ in Lakhs)

Change in Defined Benefit Obligation during the year	**For the Year ended 31st March, 2017**	For the Year ended 31st March, 2016
Defined Benefit Obligation, Beginning of year	6.94	-
Net Current Service Cost	8.10	6.94
Interest Cost on DBO	0.88	-
Actuarial (Gains)/Losses	(5.60)	-
Defined Benefit Obligation, End of year	10.32	6.94

Amount Recognized in Statement of Financial Position at year end	**For the Year ended 31st March, 2017**	For the Year ended 31st March, 2016
Present Value of Unfunded Defined Benefit Obligation	10.32	6.94
Fair value of Plan Assets	-	-
Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position	10.32	6.94

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at year end	**For the Year ended 31st March, 2017**
Service Cost	9.88
Net Interest Cost	1.12
Total Defined Benefit Cost/(Income) included in Profit & Loss	11.00

Analysis of Amounts Recognised in Other Comprehensive (Income)!Loss at year end	**For the Year ended 31st March, 2017**
Amount recognized in OCI, Beginning of year	-
Remeasurements due to:	
Effect of Change in financial assumptions	0.09
Effect of Change in demographic assumption	(0.24)
Effect of experience adjustments	(5.45)
Total remeasurements recognized in OCI	(5.60)
Amount recognized in OCl, End of year	(5.60)

Maturity Profile of defined benefit obligation	**For the Year ended 31st March, 2017**
Within the next 12 months	0.02
Between 2 to 5 years	0.88
Between 6 to 10 years	4.01

Sensitivity Analysis	**For the Year ended 31st March, 2017**
Defined Benefit Obligation - Discount Rate + 100 basis points	(1.39)
Defined Benefit Obligation - Discount Rate - 100 basis points	1.38
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	0.89
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(0.85)

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Notes forming part of the financial statements

Financial Assumptions Used to Determine the Defined Benefit	**For the Year ended 31st March, 2017**	For the Year ended 31st March, 2016
Discount Rate	7.42%	8.07%
Salary Escalation Rate	8.00%	8.00%
Expected Return on Plan Assets	N.A.	N.A.
Demographic Assumptions Used to Determine the Defined Benefit		
Withdrawal Rate	5.00%	3.00%
Mortality Rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Retirement Age	58 years	58 years

NOTE 38 : RELATED PARTY DISCLOSURES (AS IDENTIFIED BY THE MANAGEMENT)

a) Related Party Relationship

i. Holding Company

- Thrill Park Limited

ii. Subsidiary Company

- Walkwater Properties Private Limited

iii. Key Managerial Personnel (KMP)

- Manmohan Shetty
- Kapil Bagla
- Harjeet Chhabra (upto 15th July, 2016)
- Rakesh Khurmi (upto 26th October, 2016)
- Dhimant Bakshi (w.e.f. 1st October, 2016)
- Mayuresh Kore (w.e.f. 27th October, 2016)
- Ashutosh Kale (w.e.f. 24th May, 2016)

iv. Relatives of KMP

- Pooja Deora
- Aarti Shetty

b) Transaction with Related Parties (Excluding Reimbursements)

(₹ In Lakhs)

Sr. No	Nature of Transaction	Holding Company	Subsidiary Company	Key Managerial Personnel	Relatives
1	**Sale of Land**	-	-	-	-
		(-)	(10,575.66)	(-)	(-)
2	**Loan**				
	Received During the year	1,669.96	1,050.00	969.00	-
		(500.00)	(-)	(-)	(-)
	Repaid During the year	709.75	325.44	1,410.95	-
		(1,781.00)	(-)	(-)	(-)
	Given during the year	-	-	-	-
		(-)	(40.00)	(-)	(-)
	Refund during the year	-	-	-	-
		(-)	(40.00)	(-)	(-)
3	**Investments**				
	Consideration Received of equity share against sale of Land	-	-	-	-
		(-)	(10,575.66)	(-)	(-)
4	**Expenses**				
	Rent	-	21.80*	116.29*	-
		(-)	(20.60)	(60.08)	(-)
	Fees	-	-	-	120.65*
		(-)	(-)	(-)	(136.80)

Notes forming part of the financial statements

(₹ In Lakhs)

Sr. No	Nature of Transaction	Holding Company	Subsidiary Company	Key Managerial Personnel	Relatives
	Remuneration	-	-	318.85	-
		(-)	(-)	(372.35)	(-)
	Royalty	-	-	1.15*	-
		(-)	(-)	(1.15)	(-)
	Secondment Charges	-	60.28*	-	-
		(-)	(15.40)	(-)	(-)
	Interest	-	-	878.68	-
		(-)	(-)	(-)	(-)
5	**Income**				
	Interest	-	-	-	-
		(-)	(00.3)	(-)	(-)

c) Outstanding as at 31st March, 2017

(₹ In Lakhs)

		As at 31st March,2017	Maximum o/s bal. during the year	As at 31st March, 2016	Maximum o/s bal. during the year
1	**Long Term Borrowing**				
	Thrill Park Limited	-	1.04	1.04	1.04
2	**Short Term Borrowing**				
	Manmohan Shetty	4,058.05	4,500.00	4,500.00	4,500.00
	Thrill Park Limited	1,080.24	1,150.00	119.00	1,400.00
	Walkwater Properties Pvt.Ltd.	506.08	593.51	-	-
3	**Trade Payable**				
	Manmohan Shetty	31.55	31.55	1.00	1.14
	Pooja Deora	13.18	13.18	15.67	15.67
	Aarti Shetty	28.88	28.88	26.12	26.12
	Mayuresh Kore	2.63	2.63	-	-
	Dhimant Bakshi	4.81	4.81	-	-
	Ashutosh Kale	4.36	4.36	-	-
4	**Non Current Investment**				
	Walkwater Properties Pvt.Ltd.	10,617.16	10,617.16	10,617.16	10,617.16
5	**Current Assets**				
	Walkwater Properties Pvt.Ltd.	-	-	218.48	218.48
6	**Deposit Given**				
	Walkwater Properties Pvt.Ltd.	54.00	54.00	54.00	54.00

* The amount includes service tax

Note

1. Figures in the Bracket represent Previous Year (P.Y.)
2. The Company has subscribed Equity Share in the Previous Year of Walkwater Properties Pvt. Ltd. ₹ NIL (P.Y. ₹ 10,575.66 Lakhs).
3. The Company has paid the Consultancy fees to Ms. Aarti Shetty ₹ 60.32 Lakhs (P.Y.₹ 68.40 Lakhs), and Mrs. Pooja Deora ₹ 60.33 Lakhs (P.Y. ₹ 68.40 Lakhs).
4. The Company has paid the Remuneration to Mr. Kapil Bagla ₹ 134.32 Lakhs (P.Y. ₹ 134.30 Lakhs), Mr Harjeet Chhabra ₹ 52.99 Lakhs (P.Y. ₹ 106.10 Lakhs), Mr Ashutosh Kale ₹ 36.53 Lakhs, Mr Rakesh Khurmi ₹ 35.74 Lakhs (P.Y. ₹ 75.60 Lakhs), Mr. Dhimant Bakshi ₹ 33.15 Lakhs and Mr. Mayuresh Kore ₹ 26.12 Lakhs.
5. The Company has paid Rent for use of office premises located at 9th floor, Lotus Business Park, New Link Road, Andheri-West, Mumbai-400053. to Mr. Manmohan Shetty amounted to ₹ 116.29 Lakhs (P.Y. ₹ 60.08 Lakhs) and rent paid towards use of furniture and fixtures to M/s Walkwater Properties Pvt. Ltd. amounted to ₹ 21.80 Lakhs (P.Y. ₹ 20.60 Lakhs).
6. The Company has paid royalty of ₹ 1.15 Lakhs (P.Y. ₹ 1.14 Lakhs) to Mr. Manmohan Shetty.
7. The Company has paid Interest of ₹ 878.68 Lakhs on Loan taken from Mr. Manmohan Shetty .

Notes forming part of the financial statements

NOTE 39 : FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carriying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(₹ in Lakhs)

	Carrying Amount as at 1st April, 2015	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Security Deposits	349.96	-	-	319.40
Trade receivables	586.34	-	-	-
Cash and cash equivalents	38,949.29	-	-	-
Other bank balances	407.39	-	-	-
Loans and Advances (Current)	36.42	-	-	-
Others (Current)	3,029.75	-	-	-
Total	43,359.15	-	-	319.40
Financial Liabilities at Amortised cost				
Long Term Borrowings	1,03,933.91	-	-	1,03,933.91
Other Financial Liabilities	1.05	-	-	-
Short Term Borrowings	8,400.00	-	-	-
Trade payables	2,840.85	-	-	-
Other financial liabilities	5,016.23	-	-	-
Other current liabilities	8,994.80	-	-	-
Provisions	58.68	-	-	-
Total	1,29,245.52	-	-	1,03,933.91

Notes forming part of the financial statements

(₹ in Lakhs)

	Carrying Amount as at 31st March, 2016	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Security Deposits	345.66	-	-	312.08
Trade receivables	377.02	-	-	-
Cash and cash equivalents	1,842.65	-	-	-
Other bank balances	184.76	-	-	-
Loans and Advances (Current)	11.47	-	-	-
Others (Current)	2,267.01	-	-	-
Total	5,028.57	-	-	312.08
Financial Liabilities at Amortised cost				
Long Term Borrowings	95,711.01	-	-	95,811.29
Other Financial Liabilities	1.05	-	-	-
Short Term Borrowings	4,618.99	-	-	-
Trade payables	3,160.45	-	-	-
Other financial liabilities	948.81	-	-	-
Other current liabilities	2,406.09	-	-	-
Provisions	43.16	-	-	-
Total	1,06,889.56	-	-	95,811.29

(₹ in Lakhs)

	Carrying Amount as at 31st March, 2017	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Security Deposits	367.15	-	-	366.05
Trade receivables	349.05	-	-	-
Cash and cash equivalents	710.36	-	-	-
Other bank balances	9.98	-	-	-
Loans and Advances (Current)	5.47	-	-	-
Others (Current)	645.36	-	-	-
Total	2,087.37	-	-	366.05
Financial Liabilities at Amortised cost				
Long Term Borrowings	98,681.90	-	-	98,798.91
Short Term Borrowings	5,644.37	-	-	-
Trade payables	4,116.56	-	-	-
Other financial liabilities	4,009.42	-	-	-
Other current liabilities	1,448.28	-	-	-
Provisions	17.82	-	-	-
Total	1,13,918.35	-	-	98,798.91

During the reporting period ending 31st March, 2017 and 31st March, 2016, there were no transfer between Level 1 and Level 2 fair value measurement.

Notes forming part of the financial statements

NOTE 40 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Management Board.

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, equity prices and other market changes that effect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits , foreign currency receivables, payables and loans and borrowings.

The Company manage market risk through its treasury department, which evaluate and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

(₹ In Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Floating Rate Borrowings	1,00,133.93	93,176.40

Interest rate sensitivity

A change of 1% in interest rates would have following impact on profit before tax

(₹ In Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
1% increase in interest rate – Decrease in Profit	(914.02)	(753.50)
1% decrease in interest rate – Increase in Profit	914.02	753.50

Foreign Currency Risk

The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts on the basis of expected cash flows.

Repayment of Term Loan as per below.

(₹ In Lakhs)

	As at 31st March,2017	As at 31st March,2016
Within the next 12 months	1,665.50	475.00
Between 2 to 5 years	62,167.50	45,498.50
5 years and above	40,200.00	58,534.50

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking in to account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly.

The company considers the possibility of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Notes forming part of the financial statements

NOTE 41 : CAPITAL RISK MANAGEMENT

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTE 42 : FIRST TIME ADOPTION OF IND AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity).

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

A. Optional Exemptions availed

(a) Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at the transition date.

(b) Investments in subsidiaries

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

(c) The Company has opted for exemption given under para D13AA of Appendix D to Ind AS 101 – First time adoption of Indian Accounting Standards. In accordance with this exemption opted, the Group has continued the policy of adding to/ deleting from the cost of Property, Plant and Equipment, all foreign exchange fluctuations arising on translating of Long Term Foreign Currency Monetary Item utilized for acquiring the said Property, Plant and Equipment.

B. Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

I. Reconciliation of Balance sheet as at 1st April, 2015 (Transition Date).

II. A. Reconciliation of Balance sheet as at 31st March, 2016.

B. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2016.

III. Reconciliation of Equity as at 1st April, 2015 and as at 31st March, 2016.

Notes forming part of the financial statements

I Reconciliation of Balance Sheet as at 1st April, 2015

(₹ In Lakhs)

	Notes	Indian GAAP	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
Fixed Assets				
Property, plant and equipment		1,31,021.47		1,31,021.47
Capital work- in-progress		13,066.81		13,066.81
Other intangible assets		3,239.39	-	3,239.39
Intangible assets under development	1.8	3.96	(3.96)	-
Financial Assets				
Investments		41.50	-	41.50
Other		-	-	-
Deferred tax assets (net)		7,914.73	-	7,914.73
Other Non-Current Assets		1,017.60	-	1,017.60
Total Non Current Assets		1,56,305.46	(3.96)	1,56,301.50
Current Assets				
Inventories		1,051.64		1,051.64
Other Financial Assets				
Trade receivables		589.24	(2.90)	586.34
Cash and cash equivalents	1.7	38,949.29		38,949.29
Other bank balances		407.39	-	407.39
Loans and Advances		36.42	-	36.42
Others		3,029.75	-	3,029.75
Current Tax Assets (net)		31.92	-	31.92
Total Current Assets		44,095.65	(2.90)	44,092.75
TOTAL ASSETS		2,00,401.11	(6.86)	2,00,394.25
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		7,989.78	-	7,989.78
Other Equity		62,956.52	(6.86)	62,949.66
Total Equity		70,946.30	(6.86)	70,939.44
Non Current Liabilities				
Financial Liabilities				
Long Term Borrowings		1,03,933.91	-	1,03,933.91
Other Financial Liabilities		1.05	-	1.05
Provisions		209.29		209.29
Total Non Current Liabilities		1,04,144.25	-	1,04,144.25
Current Liabilities				
Financial Liabilities				
Borrowings		8,400.00	-	8,400.00
Trade payables		2,840.85	-	2,840.85
Other financial liabilities		5,016.23	-	5,016.23
Other current liabilities		8,994.80	-	8,994.80
Provisions		58.68	-	58.68
Total Current Liabilities		25,310.56		25,310.56
TOTAL EQUITY AND LIABILITIES		2,00,401.11	(6.86)	2,00,394.25

Notes forming part of the financial statements

II (A) Reconciliation of Balance Sheet as at 31st March, 2016

(₹ In Lakhs)

	Notes	Indian GAAP	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
Fixed Assets				
Property, plant and equipment		1,28,974.70	-	1,28,974.70
Capital work- in-progress		6,080.61	-	6,080.61
Other intangible assets		3,092.59	-	3,092.59
Intangible assets under development	1.8	39.46	(6.46)	33.01
Financial Assets				
Investments		10,617.16	-	10,617.16
Other		1.70	-	1.70
Deferred tax assets (net)		12,953.77	-	12,953.77
Other Non-Current Assets	1.6	1,019.43	(6.13)	1,013.30
Total Non Current Assets		1,62,779.43	(12.59)	1,62,766.84
Current Assets				
Inventories		1,237.39	-	1,237.39
Other Financial assets				
Trade receivables	1.7	378.90	(1.88)	377.02
Cash and cash equivalents	1.5	1,841.63	1.02	1,842.65
Other bank balances		183.06	-	183.06
Loans and Advances		11.47	-	11.47
Others		2,261.15	5.86	2,267.01
Current Tax Assets (net)		162.51	-	162.51
Total Current Assets		6076.11	5.00	6,081.11
TOTAL ASSETS		1,68,855.54	(7.59)	1,68,847.95
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		7,989.78	-	7,989.78
Other Equity		53,611.92	92.70	53,704.62
Total Equity		61,601.70	92.70	61,694.40
Non Current Liabilities				
Financial Liabilities				
Borrowings	1.2 & 1.3	95,811.30	(100.29)	95,711.01
Other Financial Liabilities		1.05	-	1.05
Provisions		263.99	-	263.99
Total Non Current Liabilities		96,076.34	(100.29)	95,976.05
Current Liabilities				
Financial Liabilities				
Borrowings		4,618.99	-	4,618.99
Trade payables		3,160.45	-	3,160.45
Other financial liabilities		948.81	-	948.81
Other current liabilities		2,406.09	-	2,406.09
Provisions		43.16	-	43.16
Total Current Liabilities		11,177.50	-	11,177.50
TOTAL EQUITY AND LIABILITIES		1,68,855.54	(7.59)	1,68,847.95

Notes forming part of the financial statements

II (B) Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2016

(₹ In Lakhs)

	Notes	Indian GAAP	Adjustments	Ind AS
REVENUE				
Revenue from operations	1.9 & 1.6	25,239.16	(1,841.26)	23,397.90
Other income	1.5	1,666.70	1.02	1,667.72
TOTAL REVENUE		26,905.86	(1,840.24)	25,065.62
EXPENSES:				
Cost of material consumed		1,423.85	-	1,423.85
Purchase of trading goods		1,262.88	-	1,262.88
Changes in inventories of finished goods, work in progress and stock-in-trade		(207.50)	-	(207.50)
Emloyee benefit expense	1.4	5,947.43	6.92	5,954.35
Finance cost	1.1, 1.2 & 1.3	11,025.84	34.72	11,060.56
Depreciation and amortisation expense		8,771.24	-	8,771.24
Other expense	1.6, 1.7, 1.8 & 1.9	12,791.71	(1,839.11)	10,952.60
TOTAL EXPENSES		41,015.45	(1,797.47)	39,217.98
Profit / (Loss) before exceptional and tax		(14,109.59)	(42.77)	(14,152.36)
Exceptional items		-	-	-
Profit / (Loss) before tax		(14,109.59)	(42.77)	(14,152.36)
Tax Expenses				
- Current tax		-	-	-
- Deferred tax charge		(5,039.04)	-	(5,039.04)
Profit/ (Loss) for the period from continuing operations		(9,070.55)	(42.77)	(9,113.32)
Profit/ (Loss) from discontinued operations		-	-	-
Tax expense of discontinued operations		-	-	-
Profit/ (Loss) from discounting operations (after tax)		-	-	-
Profit/ (Loss) for the period		(9,070.55)	(42.77)	(9,113.32)
Other comprehensive income				
(A) (i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
(B) (i) Items that will be reclassified to profit or loss	1.4	-	6.92	6.92
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total comprehensive income for the period		(9,070.55)	(35.85)	(9,106.40)

III Reconciliation of Equity

(₹ In Lakhs)

	Notes	As at 31st March, 2016	As at 31st March, 2015
Total equity under Previous GAAP		61,601.70	70,946.30
Adjustment Impact : Gain/ (Loss)			
Loan Processing Fees to be amortised over the tenure of respective Loans	1.2	101.92	-
Interest cost as per EIR method	1.3	(1.64)	-
Financial Instruments carried at Fair value through Profit / (Loss)	1.5	1.02	-
Rent amortisation on security deposits given carried at Amortised Cost	1.6	(5.75)	-
Interest income on Security deposit given carried at Amortised Cost	1.6	5.48	-
Provision for doubtful debts (expected credit losses)	1.7	(1.87)	(2.90)
Intangible Assets under development written off	1.8	(6.46)	(3.96)
TOTAL IND AS adjustment		92.70	(6.86)
Total Equity under Ind AS		61,694.40	70,939.44

Notes forming part of the financial statements

Explanation for reconciliation of Standalone Statement of Profit and Loss & Statement of Equity as previously reported under IGAAP to Ind-AS

1.1 The Loan taken from Promoter was interest free for the 1st quarter of FY 2015-16 and thereafter interest was charged by the promoter. The loan is measured at amortised cost using Effective Interest Rate (EIR) method as per Ind As 109 – Financial Instruments. Therefore, interest cost as per EIR method for the interest free period i.e. Apr 2015 to Jun 2015 amounting to ₹ 135.00 Lakhs has been charged to the statement of profit and loss and corresponding credit is given to other equity by considering it as capital contribution by the promoter.

1.2 In accordance with Ind As 109 – Financial Instruments, the loan processing fees of ₹ 101.92 Lakhs which is already charged to the statement of profit and loss under IGAAP is reversed and netted of with the respective loans under Ind -As as per the amortised cost method.

1.3 In accordance with Ind As 109 – Financial Instruments, all term loans (net of loan processing fees) are carried at amortised cost and the interest cost is charged to the statement of profit and loss as per Effective interest rate (EIR) method.

1.4 As per Ind-AS 19 Employee Benefits, the changes on account of re-measurements of employee's defined benefit plans is charged to other comprehensive income and is reversed from the statement of profit and loss as recognized earlier under IGAAP.

1.5 Investment in Mutual Fund units is measured at Fair value through Profit & loss (FVTPL) under Ind-As and revaluation adjustments are charged to the statement of profit and loss prepared under IGAAP.

1.6 The Company has given interest free security deposits for properties taken on lease from third parties. These security deposits are measured at amortised cost under Ind-As 109 – Financial Instruments. The interest income on security deposit is recognised in the statement of profit and loss as per the EIR method and the pre-paid rent expense is recognised in the statement of profit and loss under straight line method.

1.7 In accordance with Ind-As 109 – Financial Instruments, the company has provided provision for doubtful debts using expected credit loss method.

1.8 As per Ind-AS 38 – Intangible Assets, the expenses incurred, before the intangible asset first meets the recognition criteria in paragraphs 21, 22 and 57 of Ind AS 38, cannot be capitalised to intangible assets. Further, the expenses on research shall be recognised as an expense when it is incurred and cannot be shown under the head Intangibles under development. Therefore, the expenditure recognised as Intangible Asset under IGAAP is reversed since it does not meet the criterion specified under Ind AS 38.

1.9 Under Indian GAAP, discount was recognized as part of other expenses which has been adjusted against the revenue under Ind AS during the year ended 31st March, 2016.

1.10 The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

NOTE 43 : OPERATING SEGMENTS

DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 108 OPERATING SEGMENTS

Operating Segments:

Ticket	:	Theme Park, Water Park and Snow Park Tickets
Food and Beverage	:	Park Restaurant and Hotel Restaurant
Merchandise	:	Park Merchandise and Hotel Merchandise
Rooms	:	Hotel Accommodation
Other Operations	:	Parking, Lockers, Sponsorship, SPA, Revenue Sharing agreements & Lease Rentals

Identifications of Segments :

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure and income.

Notes forming part of the financial statements

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Summary of the Segmental Information as at and for the year ended 31st March, 2017 is as follows:

(₹ In Lakhs)

	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Net Revenue	14,334.42	4,533.33	1,841.67	2,136.54	1,029.37	23.64	23,898.97
Segment Result before Interest and Taxes	(3,623.58)	1,168.99	329.27	(870.30)	449.81	(816.91)	(3,362.72)
Less: Finance Cost	-	-	-	-	-	(11,989.36)	(11,989.36)
Add: Interest and dividend income	-	-	-	-	-	51.73	51.73
Profit before Tax	(3,623.58)	1,168.99	329.27	(870.30)	449.81	(12,754.54)	(15,300.35)
Deferred Tax	-	-	-	-	-	3,586.78	3,586.78
Profit after tax	(3,623.58)	1,168.99	329.27	(870.30)	449.81	(9,167.76)	(11,713.57)
Other Information							
Segment assets	91,081.67	5,698.00	2,445.59	19,213.32	43.03	45,736.69	1,64,218.30
Segment liabilities	1,336.38	293.41	182.87	1,007.54	-	1,11,422.20	1,14,242.40
Capital Expenditure during the year	392.20	1.84	125.14	-	-	-	519.18
Depreciation and amortisation	7,798.93	440.50	103.72	1,104.10	-	-	9,447.25

Summary of the Segmental Information as at and for the year ended 31st March, 2016 is as follows:

(₹ In Lakhs)

	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Net Revenue	14,985.42	4,540.42	1,949.56	1,049.79	867.21	5.50	23,397.90
Segment Result before Interest and Taxes	(5,080.02)	1,240.12	342.84	(576.44)	192.39	(878.41)	(4,759.52)
Less: Finance Cost	-	-	-	-	-	(11,060.56)	(11,060.56)
Add: Interest and dividend income	-	-	-	-	-	1,667.72	1,667.72
Profit before Tax	(5,080.02)	1,240.12	342.84	(576.44)	192.39	(10,271.25)	(14,152.36)
Deferred Tax	-	-	-	-	-	5,039.04	5,039.04
Profit after tax	(5,080.02)	1,240.12	342.84	(576.44)	192.39	(5,232.21)	(9,113.32)
Other Information							
Segment assets	98,615.29	6,109.47	2,290.25	17,064.79	72.17	44,695.97	1,68,847.95
Segment liabilities	2,480.54	237.59	305.42	343.08	37.28	1,03,749.64	1,07,153.54
Capital Expenditure during the year	14,644.31	22.52	23.50	1,535.95	-	-	16,226.29
Depreciation and amortisation	7,572.19	440.40	94.19	664.63	-	-	8,771.40

Notes forming part of the financial statements

Summary of the Segmental Information as at and for the year ended 31st March, 2015 is as follows:

(₹ In Lakhs)

	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Capital employed							
Segment assets	1,06,960.19	3,539.90	2,185.83	-	27.16	87,681.17	2,00,394.25
Segment liabilities	709.74	155.92	91.18	-	653.34	1,27,844.62	1,29,454.80
Net	1,06,250.45	3,383.97	2,094.65	-	(626.18)	(40,163.45)	70,939.44

NOTE 44 :

The Current assets, Loans & Advances (including capital advances) have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Current assets, Loans & Advances (including capital advances) are subject to Confirmation and Reconciliation. Other known liabilities are adequate and not in excess of what are required.

NOTE 45 :

The Term Loan facility availed by the Company is secured by pari passu first charge on movable and immovable fixed assets of the Company & Subsidiary including mortgage of 298 acres of land to consortium lead by Union Bank of India in favour of IDBI Trusteeship Services Ltd.

The said loan is also secured by first pari passu charge on Current assets of the Company.

The corporate loan facility availed by the Company during the year is secured by first change on 25 acres of land and second charge on Fixed Assets.

Term Loan availed from Banks will be repaid over period of 5 to 10 years in unequal monthly installments starting from April 2017.

Term Loan availed from Financial Institutions will be repaid over period of 10 years in unequal monthly installments starting from April 2015.

Interest rate on term loan taken from Banks and Financial institutions varies from base rate plus 2.60 to 3.10.

Interest rate on Loan taken in form of Buyers Credit varies from 0.48 to 3.00.

NOTE 46 :

The Company equity shares are in dematerialized form with the Central Depository Services (India) Limited (CDSL) and with National Securities Depository Limited (NSDL) having ISIN No. INE172N01012.

NOTE 47 :

Disclosure of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is as below:-

(₹ In Lakhs)

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	249.90	8.36	258.26
Add: Permitted Receipts	-	811.21	811.21
Less: Permitted Payment	-	-	-
Less: Amount Deposited in Banks	(249.90)	(758.77)	(1,008.67)
Closing Cash in hand as on 30.12.2016	-	60.80	60.80

For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

Notes forming part of the financial statements

NOTE 48 :

The Company has executed an agreement to sale on 7th November, 2014 to sell 32.58 acres of land for a total consideration of ₹ 2,737.10 Lakhs to its 100% subsidiary Walkwater Properties Pvt. Ltd., subject to receipt of approval from the Directorate of Industries / Government of Maharashtra (“DIC”) and a no objection (NOCs) from the lenders.

NOTE 49 :

Utilization of IPO proceeds

(₹ In Lakhs)

Purpose of utilization of Fund	**As at 31st March, 2017**	As at 31st March, 2016
Proceed from IPO (Net of amount payable to shareholders under offer for sale)	33,773.55	33,773.55
Utilized as under :-		
Repayment of Loan	27,000.00	25,600.00
General Corporate Purpose	3,624.40	3,624.40
IPO Expenses	3,149.15	3149.15
Total	33,773.55	3,2373.55

NOTE 50 :

The company has suspended operation of Bandit of Robinhood ride on account of malfunctioning and it has filed with the vendor for damages including compensation for loss of business. The company has separately disclosed it as retired asset under fixed asset schedule and is carried at lower of Net Book Value or Net Realisable value.

NOTE 51 :

Thrill Park Limited (the Holding Company) has filed a suit bearing no. 270/2013 against Dr. Bhakti Kumar Dave and 77 other defendants (land owners) in the Court of Civil Judge, Senior Division, Panvel for specific performance of contract. Thrill Park Limited had entered into a letter of commitment and memorandum of understanding (as amended from time to time) with Dr. Bhakti Kumar Dave whereby Dr. Bhakti Kumar Dave agreed to buy certain parcels of land on behalf of Thrill Park Limited from the other defendants. However, Dr. Bhakti Kumar Dave did not fulfil his obligations under the letter of commitment and the memorandum of understanding. Therefore, Thrill Park Limited filed this suit for specific performance. Summons have been issued to all defendants, the notice of lis pendence has been duly registered, and the case is pending before the court.

For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Hiten Sarvaiya
Partner
Membership No: 164094

Place: Mumbai
Date : 25th May, 2017

For and on behalf of the Board of Directors of
ADLABS Entertainment Limited

Manmohan Shetty
Chairman

Kapil Bagla
Whole Time Director

Mayuresh Kore
Chief Financial Officer

Madhulika Rawat
Company Secretary

Place: Mumbai
Date : 25th May, 2017

Independent Auditor's Report

TO THE MEMBERS OF ADLABS ENTERTAINMENT LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Adlabs Entertainment Limited (hereinafter referred to as "the Holding Company")and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view 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 Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2017, and their consolidated loss (including other comprehensive income), their consolidated cash flows and changes in equity for the year ended on that date.

OTHER MATTER

The comparative financial information of the Group for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April, 2015 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2016 and 31st March, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 24th May, 2016 and 27th May, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition have been audited by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our ex amination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Statement of changes in equity of the group dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary company as on 31st March, 2017 taken on record by the Board of Directors of the respective companies, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure"; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2017 on the consolidated financial position of the Group.

    ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

    iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

    iv. In the consolidated financial statements, holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, by the Holding Company and its subsidiary company incorporated in India has been requisitely disclosed, on the basis of information available with the Company. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company and its subsidiary company incorporated in India and as produced to us by the Management.

For A.T. Jain & Co
Chartered Accountants
Firm Registration No. 103886W

Hiten Sarvaiya
Partner
Membership No. 164094
Place: Mumbai
Date: 25th May, 2017

Independent Auditor's Report

Annexure to the independent auditor's report of even date on the consolidated financial statements of ADLABS ENTERTAINMENT LIMITED

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Adlabs Entertainment Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is a company incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the of the Holding company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.T. Jain & Co.
Chartered Accountants
Firm Registration No.103886W

Hiten Sarvaiya
Partner
Membership no. 164094
Place: Mumbai
Date: 25th May, 2017

Consolidated Balance Sheet as at 31st March, 2017

(₹ in Lakhs)

	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-current Assets				
Fixed Assets				
Property, plant and equipment	3	1,20,472.08	1,29,021.01	1,31,055.47
Capital work- in-progress		9,486.09	6,080.62	13,066.81
Other intangible assets	4	2,806.08	3,217.72	3,239.39
Intangible assets under development		53.92	33.00	-
		1,32,818.17	1,38,352.36	1,47,361.67
Financial Assets				
Other	5	46.08	291.67	352.96
Deferred tax assets (net)	32	16,540.55	12,953.77	7,914.73
Other Non-current assets	6	998.31	684.21	683.05
		1,50,403.11	1,52,282.01	1,56,312.41
Current Assets				
Inventories	7	11,286.86	11,122.70	1,051.64
Other Financial Assets				
Trade receivables	8	357.98	377.02	586.34
Cash and cash equivalents	9	711.86	1,846.61	38,952.04
Other bank balances	10	9.98	184.76	407.39
Loans and Advances	11	5.47	11.47	69.18
Others	12	651.88	2,039.52	3,467.72
Current tax assets (net)		236.94	162.48	31.92
		13,260.97	15,744.51	44,566.23
Total		1,63,664.08	1,68,026.52	2,00,878.64
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	13	7,989.78	7,989.78	7,989.78
Other Equity		40,608.67	52,436.69	62,831.94
		48,598.45	60,426.47	70,821.72
Non Current Liabilities				
Financial Liabilities				
Borrowings	14	98,681.90	95,711.01	103,908.91
Other financial liabilities	15	-	1.05	1.05
Provisions	16	324.05	263.99	209.29
		99,005.95	95,976.05	104,119.25
Current Liabilities				
Financial Liabilities				
Borrowings	17	6,138.29	4,618.99	8,400.00
Trade payables	18	4,139.41	3,160.22	2,840.84
Other financial liabilities	19	4,009.42	948.81	5,016.23
Other current liabilities	20	1,754.74	2,852.94	9,621.96
Provisions	21	17.82	43.04	58.64
		16,059.68	11,624.00	25,937.67
Total		1,63,664.08	1,68,026.52	2,00,878.64
Summary of Significant Accounting Policies	2			
The accompanying notes are an integral part of the financial statements.				

As per our report of even date

For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Hiten Sarvaiya
Partner
Membership No: 164094

Place: Mumbai
Date : 25th May, 2017

For and on behalf of the Board of Directors of
ADLABS Entertainment Limited

Manmohan Shetty
Chairman

Kapil Bagla
Whole Time Director

Mayuresh Kore
Chief Financial Officer

Madhulika Rawat
Company Secretary

Place: Mumbai
Date : 25th May, 2017

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(₹ in Lakhs)

	Notes	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
INCOME:			
Revenue from operations	22	23,898.97	23,397.90
Other income	23	51.81	459.48
Total Revenue (I)		23,950.78	23,857.38
EXPENSES:			
Cost of material consumed	24	1,435.67	1,423.85
Purchase of trading goods			
Merchandise		1,016.90	1,262.88
Changes in inventories of finished goods, work in progress and stock-in-trade	25	(46.28)	(207.50)
Emloyee benefit expense	26	5,610.97	5,967.78
Finance cost	27	12,062.28	11,060.56
Depreciation and amortisation expense (Refer note 2.5 and 2.6)	3 & 4	9,468.17	8,791.41
Other expense	28	9,812.95	10,983.27
Total Expenses (II)		39,360.66	39,282.25
Profit / (Loss) before exceptional and tax (I - II)		(15,409.88)	(15,424.87)
Exceptional items		-	-
Profit / (Loss) before tax		(15,409.88)	(15,424.87)
Tax Expenses		-	-
Current tax		-	-
Deferred tax	32	(3,586.78)	(5,039.04)
Profit/ (Loss) for the period from continuing operations		(11,823.10)	(10,385.83)
Profit/ (Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/ (Loss) from discounting operations (after tax)		-	-
Profit/ (Loss) for the period		(11,823.10)	(10,385.83)
Other comprehensive income		-	
A (i) Items that will not be reclassified to profit or loss		(4.68)	6.92
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period		(11,827.78)	(10,378.91)
Earnings per equity share (for continuing operations)	29		
Basic		14.80	13.00
Diluted		14.80	13.00
Earnings per equity share (for discontinued operations)	29		
Basic		-	-
Diluted		-	-
Earnings per equity share (for discontinued & continuing operations)	29		
Basic		14.80	13.00
Diluted		14.80	13.00
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Hiten Sarvaiya
Partner
Membership No: 164094

Place: Mumbai
Date : 25th May, 2017

For and on behalf of the Board of Directors of
ADLABS Entertainment Limited

Manmohan Shetty
Chairman

Kapil Bagla
Whole Time Director

Mayuresh Kore
Chief Financial Officer

Madhulika Rawat
Company Secretary

Place: Mumbai
Date : 25th May, 2017

Consolidated Cash Flow Statement for the year ended 31st March, 2017

(₹ in Lakhs)

	For the Year ended 31st March, 2016	For the Year ended 31st March, 2016
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net loss before tax	(15,409.86)	(14,193.81)
Adjustments for:		
Depreciation and Amortisation	9,468.17	8,791.57
Gain on Sales of Fixed Assets	(0.16)	(1,211.43)
Loss on Sale of Fixed Assets	9.82	-
Interest income	(5.46)	(54.80)
Prior Period Item	-	(19.19)
Gain on Redemption of Mutual Fund	-	(3.58)
Interest Expense and Finance Cost	11,989.37	11,060.69
Operating Profit / (Loss) before Working Capital Changes	6,051.88	4,369.45
Movements in working capital :		
Decrease / (increase) in trade receivables	20.14	236.31
(Decrease) / increase in trade payables	620.31	343.48
Decrease / (increase) in inventories	(164.15)	(239.68)
Decrease / (increase) in other current and non current assets	1,584.16	577.99
(Decrease) / increase in current and non current liabilities	416.20	571.06
Cash Generated from Operations	8,528.54	5,858.61
Direct taxes paid (net of refunds)	(74.47)	(132.36)
Net Cash generated in Operating Activities	8,454.07	5,726.25
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets and change in capital work-in-progress	(4,436.97)	(8,878.05)
Sale of Fixed Assets	9.21	1.14
Interest income	5.46	54.80
Proceeds from Redemption of Mutual Fund	-	60.58
Fixed Deposit Matured	128.70	222.63
Net Cash Used in Investing Activities	(4,293.60)	(8,538.91)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Share issue expenses paid	-	(2,171.03)
IPO proceeds pending refund	-	(3,522.82)
Proceeds from Unsecured Term Loans from promoter	519.30	(1,281.01)
Proceeds from long term borrowings (net)	4,171.50	(13,325.67)
Proceeds/ (Repayment) from Other Related Parties	(1.05)	-
Proceeds from short term borrowings increase / (decrease) net	1,000.00	(2,500.00)
Interest expense and finance cost paid	(10,984.97)	(11,492.26)
Net Cash used in Financing Activities	(5,295.23)	(34,292.79)
Net increase in cash and cash equivalents (A + B + C)	(1,134.76)	(37,105.44)
Cash and cash equivalents at the beginning of the year	1,846.62	38,952.05
Cash and cash equivalents at the end of the year	711.86	1,846.61
Components of cash and cash equivalents as at	**31st March, 2017**	31st March, 2016
Cash on hand	43.17	219.48
With banks - on current account	668.69	578.86
Fixed deposits with bank	-	43.00
Liquid fund investment	-	1,005.27
Cash and cash equivalent in cashflow statement	711.86	1,846.61

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

As per our report of even date

For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Hiten Sarvaiya
Partner
Membership No: 164094

Place: Mumbai
Date : 25th May, 2017

For and on behalf of the Board of Directors of
ADLABS Entertainment Limited

Manmohan Shetty
Chairman

Kapil Bagla
Whole Time Director

Mayuresh Kore
Chief Financial Officer

Madhulika Rawat
Company Secretary

Place: Mumbai
Date : 25th May, 2017

Consolidated Statement of Changes in Equity for the year ended 31st March, 2017

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

	For the Year ended 31st March,2017
Balance at the beginning of the reporting period	7,989.78
Balance at the end of the reporting period	7,989.78

	For the Year ended 31st March,2016
Balance at the beginning of the reporting period	7,989.78
Balance at the end of the reporting period	7,989.78

B. OTHER EQUITY

For the Year ended 31st March, 2017

(₹ in Lakhs)

	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2016	78,880.62	(26,443.93)	52,436.69
Changes in accounting policy or prior period errors	-	-	-
Loss for the year	-	(11,823.10)	(11,823.10)
Other comprehensive Income/ (loss) for the year			
Remeasurements gain/ (loss) on defined benefit plans	-	(4.68)	(4.68)
Balance as at 31st March,2017	78,880.62	(38,271.71)	40,608.67

For the Year ended 31st March, 2016

(₹ in Lakhs)

	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2015	79,154.65	(16,193.15)	62,961.50
Changes in accounting policy or prior period errors	-	-	-
Loss for the year	-	(10,385.83)	(10,385.83)
Interest free Loan given by promoters	-	128.13	128.13
Other comprehensive Income/ (loss) for the year			
Remeasurements gain/ (loss) on defined benefit plans	-	6.92	6.92
Any other change			-
Initial public offer expenses (IPO)	(274.03)	-	(274.03)
Balance as at 31st March,2016	78,880.62	(26,443.93)	52,436.69

As per our report of even date
For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Hiten Sarvaiya
Partner
Membership No: 164094

Place: Mumbai
Date : 25th May, 2017

For and on behalf of the Board of Directors of
ADLABS Entertainment Limited

Manmohan Shetty
Chairman

Kapil Bagla
Whole Time Director

Mayuresh Kore
Chief Financial Officer

Madhulika Rawat
Company Secretary

Place: Mumbai
Date : 25th May, 2017

Notes forming part of the Consolidated Financial Statements

1. CORPORATE INFORMATION:

Adlabs Entertainment Limited (the Company) is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at 30/31, Sangdewadi, Off Mumbai- Pune Express Highway, Khopoli Pali Road ,Khalapur, Pin- 410203.

The Company is engaged in the business of development and operations of theme based entertainment destinations in India, including theme parks, water parks and associated activities including retail merchandising and food and beverages. The flagship project of the company is located at Khalapur, on Mumbai Pune Expressway and is branded ''Imagica – Theme Park" for the theme park component and "Imagica – Water Park" for the water park component. During the F.Y 2015-2016 the company has launched Hotel at the same location by the name " Novotel Imagica" with 116 room out of 287 rooms in the first phase. Balance rooms are expected to be operational during F.Y 2017-2018.

Walkwater Properties Private Limited (the Subsidiary) is engaged in the business of developing real estate and leasing of properties.

Together referred as "Group"

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation of Financial Statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note no. 41. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakhs, except otherwise indicated.

The consolidated financial statement of assets and liabilities of the Group as on 31st March, 2017, and the related financial statement of profits and losses and cash flows for the year ended 31st March, 2017 (herein collectively referred to as "Consolidated financial statements") have been compiled by the management from the Standalone financial statements of the Group for the year ended 31st March, 2017.

The Consolidated Financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's separate financial statements.

In respect of the Subsidiary company, the financial statements have been consolidated on a line-by-line basis by adding together the book values of like item of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances and unrealised profits/ losses on intra-group transactions as per Ind AS - 110 - "Consolidated Financial Statements".

The excess of cost to the Company of its investment in the Subsidiary Company over the Company's share of net assets of the Subsidiary Company is recognised in the financial statements as goodwill, which is tested for impairment at each balance sheet date. The excess of Company's share of net assets of the Subsidiary Company over the cost of acquisition is treated as capital reserve.

The results of operations of a Subsidiary are included in the Consolidated Financial Statements from the date on which the parent-Subsidiary relationship comes into existence.

The Notes and Significant Accounting Policies to the Consolidated Financial Statements are intended to serve as a guide for better understanding of the Group's position. In this respect, the Group has disclosed such notes and policies, which represent the requisite disclosure.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2.2 Use of Assumptions Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, ae describe below. The group based its assumption, judgment and estimation on parameters available on the financial statement were prepare. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumption when they occur.

Notes forming part of the Consolidated Financial Statements

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

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

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.3 Revenue Recognition

The Group has revenue recognition policies for its various operating segments that are appropriate to the nature of each business. The revenues are recognized when the general revenue recognition criteria given in Ind AS 18 are met.

The Group measures the revenues at fair value of the consideration received or receivable after taking in to account the amount of any discount or rebates allowed to the customers. The Group presents revenues net of indirect taxes collected in its statement of profit and loss.

Advances received for services and products are reported as customer deposits until all conditions for revenue recognition are met.

Tickets:

Revenues from theme park/water park ticket sales are recognized when the tickets are issued.

The accounting policy for recognizing revenue from sale of Open Pass/Gift Passes or Open Day Tickets with all days validity which are Non-Refundable in nature are recognized when Passes/ Tickets are utilized or expired.

Food/Beverages:

Revenue is recognized when food/ drinks are supplied or served or services rendered.

Merchandise:

Retail sale are recognized on delivery of the merchandise to the customer, when the property in goods and significant risk and rewards are transferred for a price and no effective ownership control is retained.

Room Revenue:

Revenue recognized upon rendering of services.

Barter:

When goods or services are exchanged or swapped for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue.

When goods are sold or services are rendered in exchange for dissimilar goods or services, the exchange is regarded as a transaction which generates revenue. The revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred

Others:

The revenue is recognized on accrual basis and when significant risk and rewards are transferred. Profit on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the sale price and carrying value of the investment. Lease rentals are recognized ratably on a straight line basis over the lease term.

2.4 Taxes on Income

Taxes on Income comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax expense is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax:

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax:

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Group have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.5 Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group.

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Internally manufactured property, plant and equipment are capitalized at factory cost, including excise duty, wherever applicable.

Capital work in progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are eliminated from financial statement on disposal. Gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold improvements are depreciated on the straight line basis over the tenure of the agreement.

Depreciation is charged on Straight Line Method over the usefull life of the assets as specified in Schedule II of the Companies Act, 2013 or on the basis of useful lives of the assets as estimated by management, whichever is lower. Useful life of the assets is tabulated below.

Notes forming part of the Consolidated Financial Statements

Sr.No.	Nature of Asset	Estimated Useful Life
1.	Building	30 Years
2.	Roads	5 Years
3.	Plant and Machinery	15 Years
4.	**Furniture and fittings**	
	General furniture and fittings	10 Years
	Furniture and fittings used in hotels and restaurants.	8 Years
5.	**Motor Vehicles**	
	Motor cycles	8 Years
	Motor buses and motor cars.	8 Years
	Electrically operated vehicles including battery powered or fuel cell powered vehicles.	8 Years
6.	Office equipments	5 Years
7.	**Computers and data processing units**	
	Servers and networks	6 Years
	End user devices, such as, desktops, laptops, etc.	3 Years
8.	Electrical Installations and Fittings	10 Years
9.	Pipes & Fittings	15 Years
10.	Trees & Nursery	3 Years to 30 Years

2.6 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:

Sr.No	Nature of Asset	Estimated Useful Life
1.	Trademarks and Logos	10 Years
2.	Softwares	6 Years
3.	Films	10 Years

Intangible assets with indefinite useful lives, if any are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

Research and Development cost

- **Research cost:**

  Revenue expenditure on research is expensed under the respective heads of accounts in the period in which it is incurred.

- **Development cost:**

  Development expenditure on new product is capitalized as intangible asset, if all of the following can be demonstrated. Otherwise they are expensed in the period in which they are incurred.

  i. the technical feasibility of completing the intangible asset so that it will be available for use or sale;

  ii. the Group has intention to complete the development of intangible asset and use or sell it;

  iii. the Group has ability to use or sell the intangible asset;

  iv. the manner in which the probable future economic benefit will be generated including the existence of a market for output of the intangible asset or the intangible asset itself or if it is to be used internally, the usefulness of the intangible asset;

  v. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

  vi the Group has ability to measure the expenditure attributable to the intangible asset during the development reliably.

  Development costs on the intangible assets, fulfilling the criteria are amortised over a period of five years, otherwise are expensed in the period in which they are incurred.

2.7 Inventories

Inventories are valued at lower of cost and net realizable value. Cost is arrived in the following manner:

Food items	:	Weighted Average Basis
Merchandise	:	Cost
Consumable & Spare Parts	:	Cost
Land (Work in Progress)	:	Cost

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolesces, defective inventories are duly provided for and valued at net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet.

2.8 Fair value measurement

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

Notes forming part of the Consolidated Financial Statements

2.9 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Assets and liabilities classified as held for distribution are presented separately from other assets and liabilities in the balance sheet.

A disposal group qualifies as discontinued operation if it is a component of the Group that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

An entity shall not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

2.10 Financial instruments

i. Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Group business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an ‘accounting mismatch’) that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognised in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets)

is primarily derecognised (i.e. removed from the Group statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Investment in subsidiaries:

The Company has accounted for its investment in subsidiaries at cost.

Impairment of financial assets:

The Group assesses impairment based on expected credit losses (ECl) model to the following:

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

Expected credit losses are measured through a loss allowance at an amount equal to:

- the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables and
- All lease receivables

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECls at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECl is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECl is used. If, in a subsequent period, credit

Notes forming part of the Consolidated Financial Statements

quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-months ECl.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ii. Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

iii. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

2.11 Impairment of asset

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An Impairment Loss is charged to the Profit & Loss Account in the year in which the asset is identified as impaired. The impairment loss recognized in prior accounting year is reversed if there has been a change in the estimate of recoverable amount.

Notes forming part of the Consolidated Financial Statements

2.12 Impairment of financial assets

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

2.13 Impairment of non- financial assets

As at each balance sheet date, the Group assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income (the 'OCI'). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

2.14 Provisions, Contingent Liabilities and Contingent assets

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economics benefits is remote. A contingent asset is neither recognized nor disclosed.

2.15 Foreign Currency Transactions

Functional currency:

The functional currency of the group is Indian Rupees ('INR'). These financial statements are presented in Indian Rupees and the all values are rounded to the nearest Lakh, except otherwise indicated.

Transactions and translations:

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities not covered by the forward contracts are transferred to Profit & Loss Account except for Long Term Foreign Currency Monetary Items. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

The Group has opted for exemption given under para D13AA of Appendix D to Ind AS 101 – First time adoption of Indian Accounting Standards. In accordance with this exemption opted, the Group has continued the policy of adding to/ deleting from the cost of Property, Plant and Equipment, all foreign exchange fluctuations arising on translating of Long Term Foreign Currency Monetary Item utilized for acquiring the said Property, Plant and Equipment. The amount of Exchange Difference adjusted to Property, Plant and Equipment during the reporting year is ₹ 31.98 Lakhs (net) (Previous Year: ₹ 830.50 Lakhs).

Notes forming part of the Consolidated Financial Statements

2.16 Borrowing Cost

Borrowing costs that are attributable to acquisition and construction of qualifying assets are capitalized till the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. The Group has capitalized borrowing costs of Rs 865.83 Lakhs (Previous Year: ₹ 941.78 Lakhs) by using capitalization rate of 12.50% per annum (previous year: 7.6% to 12.75%).

All other borrowing costs are recognized as expenditure in the year in which they are incurred.

2.17 Earnings per equity share

Basic earnings per share:

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Employee Benefit

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

Termination benefits:

Termination benefits are recognised as an expense in the period in which they are incurred.

Notes forming part of the Consolidated Financial Statements

2.19 Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

2.20 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highlyliquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.21 Lease

Operating Lease

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Group expected inflationary cost increases.

As a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.22 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

2.23 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period,or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

All other liabilities are classified as non-current.

Notes forming part of the Consolidated Financial Statements

NOTE 3 : TANGIBLE ASSETS

(₹ in Lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2016	Additions during the Year	Deductions/ Decapitalized during the Year	**As at 31st March, 2017**	As at 1st April, 2016	Depreciation for the Year	Deduction during the Year	**As at 31st March, 2017**	**As at 31st March, 2017**	As at 1st April, 2016
Land (refer note no. 44)	15,065.42	-	-	15,065.42	-	-	-	-	15,065.42	15,065.42
Servers and networks	1,289.26	0.13	-	1,289.39	450.81	215.00	-	665.81	623.58	838.45
End user devises	361.33	6.96	-	368.29	224.53	76.02	-	300.55	67.74	136.80
Electrical Installation	9,183.56	59.58	-	9,243.14	1,994.81	923.65	-	2,918.46	6,324.68	7,188.75
Furniture & Fixtures	10,568.39	120.64	1.62	10,687.41	2,127.99	1,171.74	0.51	3,299.22	7,388.19	8,440.40
Office Equipments	3,449.30	7.93	0.63	3,456.60	1,281.90	679.34	0.31	1,960.93	1,495.67	2,167.40
Plant & Machinery (refer note no. 2.5)	60,037.70	86.75	-	60,124.45	9,159.33	4,101.45	-	13,260.78	46,863.67	50,878.37
Building	43,799.78	129.93	-	43,929.71	2,910.27	1,352.80	-	4,263.07	39,666.64	40,889.51
Building Road	1,005.34	13.75	-	1,019.09	346.80	201.95	-	548.75	470.34	658.54
Pipes and Fitting	1,330.45	-	-	1,330.45	159.39	88.70	-	248.09	1,082.36	1,171.06
Vehicles	275.78	9.15	36.29	248.64	125.16	32.89	18.85	139.20	109.44	150.62
Electrical Vehicle	39.18	-	-	39.18	11.83	4.90	-	16.73	22.45	27.35
Nursery	438.77	2.74	-	441.51	245.82	116.49	-	362.31	79.20	192.95
Nursery - Tree	80.28	-	-	80.28	6.30	2.68	-	8.98	71.30	73.98
Rides & Attraction - Bandit of Robinhood (refer note no. 45)	1,174.38	-	-	1,174.38	32.97	-	-	32.97	1,141.41	1,141.41
TOTAL- A	**1,48,098.92**	**437.56**	**38.54**	**1,48,497.94**	**19,077.91**	**8,967.61**	**19.67**	**28,025.85**	**1,20,472.08**	**1,29,021.01**

NOTE 4 : INTANGIBLE ASSETS

(₹ in Lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2016	Additions during the Year	Deductions/ Decapitalized during the Year	**As at 31st March, 2017**	As at 1st April, 2016	Depreciation for the Year	Deduction during the Year	**As at 31st March, 2017**	**As at 31st March, 2017**	As at 1st April, 2016
Software	1,112.49	88.92	-	1,201.41	427.64	187.69	-	615.33	586.08	684.85
Logo and Trade Mark	69.58	-	-	69.58	17.69	6.96	-	24.65	44.93	51.89
Film	3,059.06	-	-	3,059.06	703.23	305.91	-	1,009.14	2,049.92	2,355.83
Goodwill	125.15	-	-	125.15	-	-	-	-	125.15	125.15
TOTAL- B	**4,366.28**	**88.92**	**-**	**4,455.20**	**1,148.56**	**500.56**	**-**	**1,649.12**	**2,806.08**	**3,217.72**
GRAND TOTAL A+B	**1,52,465.20**	**526.48**	**38.54**	**1,52,953.14**	**20,226.47**	**9,468.17**	**19.67**	**29,674.97**	**1,23,278.16**	**1,32,238.73**

Notes forming part of the Consolidated Financial Statements

NOTE 3 : TANGIBLE ASSETS

(₹ in Lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2015	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31st March, 2016	As at 1st April, 2015	Deprecia-tion charge for the year	Deduc-tion during the Year	As at 31st March, 2016	As at 31st March, 2016	As at 1st April, 2015
Land (refer note no. 44)	24,429.98	-	9,364.56	15,065.42	-	-	-	-	15,065.42	24,429.98
Servers and Networks	1,125.60	163.66	-	1,289.26	247.95	202.86	-	450.81	838.45	877.65
End User Device	248.31	114.72	1.69	361.34	152.40	73.41	1.28	224.53	136.81	95.91
Electrical Installation	8,370.73	846.77	33.94	9,183.56	1,112.94	881.87	-	1,994.81	7,188.75	7,257.79
Furniture & Fixtures	7,317.35	3,273.23	22.19	10,568.39	1,172.93	974.25	19.19	2,127.99	8,440.40	6,141.45
Office Equipments	2,330.67	1,120.20	1.57	3,449.30	700.83	581.21	0.14	1,281.90	2,167.40	1,629.83
Plant & Machinery (refer note no. 2.5)	57,100.26	3,130.20	192.75	60,037.71	5,295.69	3,863.48	-	9,159.32	50,878.39	51,804.56
Building	36,782.55	7,050.41	33.18	43,799.78	1,610.83	1,299.44	-	2,910.27	40,889.51	35,171.72
Building Road	913.23	92.10	-	1,005.33	152.62	194.18	-	346.80	658.53	760.61
Pipes and Fitting	1,330.45	-	-	1,330.45	70.45	88.94	-	159.39	1,171.06	1,260.01
Vehicles	275.78	-	-	275.78	90.67	34.49	-	125.16	150.62	185.11
Nursery	309.53	129.23	-	438.76	119.00	126.83	-	245.83	192.93	190.54
Electrical Vehicle	39.18	-	-	39.18	6.92	4.91	-	11.83	27.35	32.25
Nursery - Tree	80.28	-	-	80.28	3.62	2.68	-	6.30	73.98	76.66
Rides & Attraction - Bandit of Robinhood (refer note no. 45)	1,174.38	-	-	1,174.38	32.97	-	-	32.97	1,141.41	1,141.41
TOTAL- A	**1,41,828.28**	**15,920.52**	**9,649.88**	**1,48,098.92**	**10,769.82**	**8,328.55**	**20.61**	**19,077.91**	**1,29,021.01**	**1,31,055.48**

NOTE 4 : INTANGIBLE ASSETS

(₹ in Lakhs)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April, 2015	Additions during the Year	Deductions/ Decapitalized during the Year	As at 31st March, 2016	As at 1st April, 2015	Deprecia-tion charge for the year	Deduc-tion during the Year	As at 31st March, 2016	As at 31st March, 2016	As at 1st April, 2015
Software	948.97	163.52	-	1,112.49	263.79	163.85		427.64	684.85	685.18
Logo and Trade Mark	67.80	1.78	-	69.58	10.76	6.93		17.69	51.89	57.04
Film	2,908.31	150.75	-	3,059.06	411.15	292.08		703.23	2,355.83	2,497.17
Goodwill		125.15	-	125.15	-	-	-	-	125.15	
TOTAL- B	**3925.08**	**441.20**	**-**	**4,366.28**	**685.70**	**462.86**	**-**	**1,148.56**	**3,217.72**	**3,239.39**
GRAND TOTAL A+B	**1,45,753.36**	**16,361.72**	**9,649.88**	**1,52,465.20**	**11,455.52**	**8,791.41**	**20.61**	**20,226.47**	**1,32,238.73**	**1,34,294.86**

Notes forming part of the Consolidated Financial Statements

NOTE 5 : OTHER

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Bank Deposits			
Fixed deposits (pledge with banks)	46.08	291.67	-
Investment in Mutual Fund	-	-	57.00
Cost-Security deposits	-	-	295.96
Total	46.08	291.67	352.96

NOTE 6 : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Capital Advances				
Advance for land at Khalapur		667.64	667.64	667.64
(Unsecured, considered good)				
Advances other than capital advances				
Security deposits				
Unsecured, considered good		313.15	-	-
Unsecured, considered doubtful debts	₹ 2.13			
Less:- Provision for bad and doubtful debts	₹ 1.13	1.00	-	-
Deposits with government authorities		16.52	16.57	15.41
Total		998.31	684.21	683.05

NOTE 7 : INVENTORIES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Raw material			
Food Items	137.15	177.21	99.06
Trading goods			
Merchandise	537.89	491.61	284.13
Stores and spares	662.63	568.57	668.45
Land working progress	9,949.19	9,885.31	
Total	11,286.86	11,122.70	1,051.64

NOTE 8 : TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Over six months			
Considered good	12.46	-	-
Less : Provision for doubtful debts	0.29	-	-
	12.17	-	-
Considered doubtful	16.43	-	-
Less : Provision for doubtful debts	16.43	-	-
	-	-	-
	12.17	-	-

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Other			
Considered good	349.11	377.02	586.34
Less : Provision for doubtful debts	3.30	-	-
	345.75	377.02	586.34
Considered doubtful	6.11	-	-
Less : Provision for doubtful debts	6.11	-	-
	-	-	-
	345.75	377.02	586.34
Total	357.98	377.02	586.34

NOTE 9 : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash and cash equivalents			
Balance with banks	668.69	578.87	38,620.99
Cash on hand	43.17	219.40	243.05
Fixed deposit	-	43.00	88.00
Liquid fund investment	-	1,005.34	-
Total	711.86	1,846.61	38,952.04

NOTE 10 : OTHER BANK BALANCES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Fixed deposits (pledge with banks)	9.98	184.76	407.39
Total	9.98	184.76	407.39

NOTE 11 : LOANS AND ADVANCES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loan to employees	5.47	11.47	36.42
Other advances	-	-	32.76
Total	5.47	11.47	69.18

NOTE 12 : OTHERS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Share application money	-	1,250.00	1,250.00
Custom duty refund receivable	3.15	3.15	6.54
Deposits- secured	-	-	60.20
Deposit- others	1.08	257.89	356.79
Stamp duty refund receivable	-	-	0.96
Advances to suppliers	294.49	301.34	1,270.01
Prepaid expenses	257.64	124.54	67.38
Balance with government authorities	35.15	91.79	-
Deposits with government authorities	12.05	-	-
Derivative assets	-	4.49	-
Other receivables	48.32	6.33	455.84
Total	651.88	2,039.52	3,467.72

Notes forming part of the Consolidated Financial Statements

NOTE 13 : SHARE CAPITAL

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Authorised Capital		
200,000,000 (Previous Year: 200,000,000)		
Equity shares of ₹ 10/- each	20,000.00	20,000.00
Total	20,000.00	20,000.00
Issued, Subscribed and Fully Paid up		
79,897,810 (Previous Year: 79,897,810)		
Equity shares of ₹ 10/- each, fully paid up	7,989.78	7,989.78
Total	7,989.78	7,989.78

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

	31st March, 2017		31st March, 2016	
	Number of shares	(₹ in Lakhs)	Number of shares	(₹ in Lakhs)
Shares outstandings at the beginning of the year	7,98,97,810	7,989.78	7,98,97,810	7,989.78
Outstanding at the end of the year	7,98,97,810	7,989.78	7,98,97,810	7,989.78

(b) Details of shares held by holding Company

Name of the Shareholder	No of Shares	
	31st March, 2017	31st March, 2016
Equity Shares		
Thrill Park Limited	4,11,50,087	4,25,75,087

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

Name of the Shareholder	31st March, 2017		31st March, 2016	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Thrill Park Limited	4,11,50,087	51.50	4,25,75,087	53.29
India Advantage Fund S3 I	1,04,34,779	13.06	1,04,34,779	13.06

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE 14 : BORROWINGS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Non Current Liabilities			
Long term borrowings (Non-Current)			
Term Loans			
From banks (refer note no.44)	89,400.01	82,121.57	86,719.11
From financial institutions (refer note no.44)	10,733.92	11,054.83	9,238.00
Buyers credit from banks	213.43	3,009.69	12,869.52
	1,00,347.36	96,186.09	1,08,826.63
Less:- Amount disclosed under the head “Other current liabilities”	1,665.46	475.08	4,917.72
Total	98,681.90	95,711.01	1,03,908.91
The above amount includes			
Secured	1,00,347.36	96,186.09	1,08,826.63
Note :- Loan guaranteed by promoters	1,00,347.36	96,186.09	1,08,826.63

Notes forming part of the Consolidated Financial Statements

NOTE 15 : OTHER FINANCIAL LIABILITES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Loans and advances from a related party	-	1.05	1.05
Total	-	1.05	1.05
The above amount includes			
Unsecured		1.05	1.05

NOTE 16 : PROVISIONS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for gratuity	182.23	171.92	130.32
Provision for leave encashment	141.82	92.07	78.97
Total	324.05	263.99	209.29

NOTE 17 : BORROWINGS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Current Liabilities			
From banks (Secured)	1,000.00	-	2,500.00
Loan from promoters (Unsecured) (refer note no.37)	5,138.29	4,618.99	5,900.00
Total	6,138.29	4,618.99	8,400.00

NOTE 18 : TRADE PAYABLES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Expenses trade payable (refer note no.34)	4,139.41	3,160.22	2,840.84
Total	4,139.41	3,160.22	2,840.84

NOTE 19 : OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Interest accrued	2,343.96	473.73	98.51
Current maturity of long term borrowings	1,665.46	475.08	4,917.72
Total	4,009.42	948.81	5,016.23

NOTE 20 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
IPO Expense Payable	73.00	73.00	1,970.00
IPO Proceeds Payable (OFS)	-	-	3,522.82
Other liabilities for			
Advance received against sales	458.79	293.80	52.47
Statutory dues	448.85	339.86	174.81
Security deposits from sales agents	27.60	21.50	15.50
Sundry creditors for land purchase	273.46	286.86	291.39
Sundry creditors for capital goods and services	473.04	1,837.92	3,594.97
Total	1,754.74	2,852.94	9,621.96

Notes forming part of the Consolidated Financial Statements

NOTE 21: PROVISIONS

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provions for employee benefits			
Provision for gratuity	2.14	12.85	6.62
Provision for leave travel allowance	8.57	22.92	43.58
Provision for leave encashment	7.11	7.27	8.44
Total	17.82	43.04	58.64

NOTE 22 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Sale of products	22,845.95	22,525.09
Other operating revenue	1,053.02	872.81
Revenue from operations (Net)	23,898.97	23,397.90
Details of Product sold		
Ticket sales	14,334.42	14,985.32
Food & beverages	4,533.33	4,540.47
Merchandise sales	1,841.66	1,949.51
Room Revenue	2,136.54	1,049.79
Total	22,845.95	22,525.09
Details of Other operating revenue		
Income from parking services	129.55	157.74
Income from third party logistic services	379.81	331.83
Income from space on hire	282.20	157.81
Income from lockers	145.53	175.09
Misc. Income	115.93	50.34
Total	1,053.02	872.81
Details of Barter Transaction		
Tickets sales	94.22	-
Food & beverages	13.66	-
Room Revenue	6.69	-
Total	114.57	-

NOTE 23 : OTHER INCOME

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Income from liquid fund investments	45.69	405.13
Interest Income	5.54	54.41
Foreign exchange gain (Net)	0.42	(0.06)
Gain on Sale of Assets	0.16	-
Total	51.81	459.48

NOTE 24 : COST OF MATERIAL CONSUMED

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Cost of food & beverage, others	1,343.62	1,359.60
Cost of liquor	92.05	64.25
Total	1,435.67	1,423.85

Notes forming part of the Consolidated Financial Statements

NOTE 25 : CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Stock in trade at the beginning of the year		-
Merchandise	491.61	284.11
Less: Stock in trade at the end of the year		
Merchandise	537.89	491.61
Total	(46.28)	(207.50)

NOTE 26 : EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Salaries, wages and bonus	4395.71	4,566.59
Contribution to provident fund	264.46	244.52
Employee welfare and other amenities	950.80	1,156.67
Total	5,610.97	5,967.78

NOTE 27 : FINANCE COST

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Interest	11,999.39	10.683.38
Fund raising expense	41.87	266.12
Bank charges	21.02	111.06
Total	12,062.28	11,060.56

NOTE 28 : OTHER EXPENSES

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Consumables & spares parts	52.98	52.98
Rent	213.34	213.34
Rates and taxes	377.74	377.74
Repairs and Maintenance	1,056.24	1,056.24
Power, fuel and water	1,594.40	1,594.40
Freight and forwarding expenses	7.24	7.24
House keeping expenses	664.02	664.02
Event & entertainment expenses	109.58	109.58
Advertisement, sales and marketing expenses	3,017.01	3,017.01
Insurance expense	125.84	125.84
Communication expenses	77.49	77.49
Travelling and conveyance expenses	636.79	636.79
Payment to auditors (refer note 33)	21.95	21.95
Legal and professional fees	324.16	324.16
Provision for Doubtful Debts and Advances	24.26	(0.01)
Foreign exchange loss (net)	-	2.06
Commission	932.24	886.78
Security and safety expenses	370.55	391.53
Printing and stationery expenses	73.49	114.66
Directors sitting fees	15.08	11.83
Other operating expenses	118.55	142.07
Total	9,812.95	10,983.27

Notes forming part of the Consolidated Financial Statements

NOTE 29 : EARNINGS PER SHARE (EPS)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Face Value per equity share in Rupees	10.00	10.00
Weighted Average number of equity shares outstanding	7,98,97,810	7,98,97,810
Net (Loss) as per Profit and Loss Account (Continuing Operation) Rupees in Lakhs	(11,823.10)	(10,385.83)
Weighted Average earning per share (Basic and Diluted) in Rupees	(14.80)	(13.00)
Net Profit/ (Loss) as per Profit and Loss Account (Discontinued Operation) Rupees in Lakhs	-	-
Weighted Average earning per share (Basic and Diluted) in Rupees	-	-
Net (Loss) as per Profit and Loss Account (Continuing and Discontinued Operation) Rupees in Lakhs	(11,823.10)	(10,385.83)
Weighted Average earning per share (Basic and Diluted) in Rupees	(14.80)	(13.00)

NOTE 30 : CONTINGENT LIABILITIES

1. Claim against the Group not acknowledged as debts for the year ended 31st March, 2017 are as follows

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which it Relates	Forum where dispute is Pending
Custom Act, 1962	Special Additional Duty (SAD)	77.49*	June – 2012 to September -2013	CESTAT
Custom Act, 1962	Penalty	1,118.49	June – 2012 to September -2013	CESTAT

[* Total demand ₹ 1,118.49 Lakhs – amount deposited ₹ 1,041.00 Lakhs.]

2. With effect from 1st August, 2016, the provisions of Employee's State Insurance Act, 1948 have been notified by central government in the Raigad district of Maharashtra. However, the Group has not deducted and paid ESIC as there was no accredited ESIC hospital notified in the region till 31st March, 2017. The ESIC liability of the group amounting to ₹ 22.96 Lakhs is disputed by the group and therefore has not been provided in the books.

NOTE 31 : CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 714.84 Lakhs as on 31st March, 2017.

NOTE 32 : DEFERRED TAX ASSET (NET)

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Deferred Tax Assets		
On account of Business Loss	22,937.05	18,845.32
On account of Other Items	0.47	10.15
Expenditure allowed on Payment basis	116.98	96.60
Gross Deferred Tax Assets (A)	23,054.50	18,952.07
Deferred Tax Liabilities		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books.	6,513.95	5,998.30
Gross Deferred Tax Liabilities (B)	6,513.95	5,998.30
Deferred Tax Asset (Net) (A-B)	16,540.55	12,953.77

The timing differences result in a net deferred asset, relating mainly to unabsorbed depreciation and carried forward losses under the Income Tax Act, 1961.

The management of the Group expects following business changes

- A substantial decrease in interest rates from consortium lenders from the present 12.5% to 11.00%, will result in lower interest payout. The majority of lenders have already approved of this ROI reduction.
- 171 hotels rooms (balance 60% of Total rooms) shall be operational in FY 18 and will result in higher revenues in the coming years and ahead.
- The aggressive cost reduction efforts by the Group have resulted in lower fixed costs compared to previous year.
- The Group has chalked out a comprehensive plan to ramp up footfalls for FY 18 onwards, which is expected to result in a revenue growth.

Notes forming part of the Consolidated Financial Statements

NOTE 33 : AUDITORS REMUNERATION:

(₹ in Lakhs)

	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Audit Fees	14.65	14.50
Reimbursement of expenses	0.16	0.20
Taxation Matters	0.10	0.35
Income Tax Scrutiny Fees	3.02	-
Limited Review Fees	2.01	2.00
Tax Audit Fees	2.01	2.00
Total	21.95	19.05

NOTE 34 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (MSME). On the basis of the information and records available with the Group, the following disclosures are made for the amounts due to the Micro and Small enterprises.

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Principal amount due to any supplier as at the year end	11.22	37.71
Interest due on the principal amount unpaid at the period end to any supplier	5.84	8.41
Amount of Interest paid by the group in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the period, but without adding the interest specified under MSMED	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	5.84	8.41
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	-	-

NOTE 35 : LEASE

a. Where the Group is a Lessor.

The Group has given on lease three premises/place for period of 5 years to 15 years. The lease rentals received during the reporting year amounts to ₹ 13.11 Lakhs

The future minimum lease receipts of such operating leases as at 31st March, 2017 are summarized as below.

(₹ in Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Amount receivable within one year from the balance sheet date	13.66	13.12
Amount receivable in the period between one year and five years	36.36	41.33
Amount receivable beyond five years	56.42	64.65
Total	106.44	119.10

b. Where the Group is a Lessee:

The Group has taken certain assets like Land, Office premises, furniture and fixtures and apartments on lease. They are on rental lease term which range between 10 months to 7 years. The lease rentals paid during the year amounts to ₹ 190.91 Lakhs.

The future minimum lease payments in respect of such operating leases as at 31st March 2017 are summarized below.

Notes forming part of the Consolidated Financial Statements

(₹ In Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Amount payable within one year from the balance sheet date.	39.27	215.56
Amount payable in the period between one year and five years	51.73	90.75
Amount payable beyond five years	-	00.25
Total	91.00	306.56

The above lease payments are exclusive of service tax.

NOTE 36 : POST RETIREMENT BENEFIT PLANS

Defined Benefits Plan

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972.The gratuity plan is a Non-Funded plan.

The Group has disaggregated the gratuity plans between employees covered under Park Segment and Hotel Segment of the group.

As per Actuarial Valuation as on 31st March, 2017, 31st March, 2016 and 1st April, 2015 and recognised in the financial statements in respect of Employee Defined Benefit Schemes:

I. PARK SEGMENT (₹ In Lakhs)

Change in Defined Benefit Obligation during the year	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Defined Benefit Obligation, Beginning of year	177.83	136.94
Net Current Service Cost	53.27	63.70
Interest Cost on DBO	15.75	13.37
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	7.98	(6.22)
Changes in Foreign Currency Exchange Rates	-	-
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(80.78)	(29.96)
Past Service Cost	-	-
Losses / (Gains) on Curtailments/Settlements	-	-
Defined Benefit Obligation, End of year	174.05	177.83

Change in Fair value of Plan Assets during the year	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Fair value of Plan Assets, Beginning of year	-	-
Fair value of Plan Assets, End of year	-	-

Amount Recognized in Statement of Financial Position at year end	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Present Value of Unfunded Defined Benefit Obligation	174.05	177.83
Fair value of Plan Assets	-	-
Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position	174.05	177.83

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at year end	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Service Cost	53.27	63.70
Net Interest Cost	15.75	13.37
Total Defined Benefit Cost/(Income) included in Profit & Loss	69.02	77.07

Notes forming part of the Consolidated Financial Statements

Analysis of Amounts Recognised in Other Comprehensive (Income)/Loss at year end	**For the Year ended 31st March, 2017**	For the Year ended 31st March, 2016
Amount recognized in OCI, Beginning of year	(6.22)	-
Remeasurements due to :		
Effect of Change in financial assumptions	9.74	2.19
Effect of experience adjustments	(1.76)	(8.41)
Total remeasurements recognized in OCI	7.98	(6.22)
Amount recognized in OCI, End of year	1.76	(6.22)

Maturity Profile of defined benefit obligation	**For the Year ended 31st March, 2017**	For the Year ended 31st March, 2016
Within the next 12 months	1.97	13.12
Between 2 to 5 years	28.48	38.38
Between 6 to 10 years	64.35	78.45

Sensitivity Analysis	**For the Year ended 31st March, 2017**	For the Year ended 31st March, 2016
Defined Benefit Obligation - Discount Rate + 100 basis points	(21.00)	(21.56)
Defined Benefit Obligation - Discount Rate - 100 basis points	21.85	22.34
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	16.09	16.26
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(15.92)	(16.46)

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Financial Assumptions Used to Determine the Defined Benefit	**For the Year ended 31st March, 2017**	For the Year ended 31st March, 2016
Discount Rate	7.43%	7.95%
Salary Escalation Rate	6.00%	6.00%
Expected Return on Plan Assets	N.A.	N.A.
Demographic Assumptions Used to Determine the Defined Benefit		
Withdrawal Rate	2.00%	2.00%
Mortality Rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Retirement Age	58 & 62 years (as provided by the Company)	58 & 63 years (as provided by the Company)

II. HOTEL SEGMENT (₹ In Lakhs)

Change in Defined Benefit Obligation during the year	**For the Year ended 31st March, 2017**	For the Year ended 31st March, 2016
Defined Benefit Obligation, Beginning of year	6.94	-
Net Current Service Cost	8.10	6.94
Interest Cost on DBO	0.88	-
Actuarial (Gains)/Losses	(5.60)	-
Defined Benefit Obligation, End of year	10.32	6.94

Notes forming part of the Consolidated Financial Statements

Amount Recognized in Statement of Financial Position at year end	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Present Value of Unfunded Defined Benefit Obligation	10.32	6.94
Fair value of Plan Assets	-	-
Net Defined Benefit (Asset)/Liability Recognised in Statement of Financial Position	10.32	6.94

Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at year end	For the Year ended 31st March, 2017
Service Cost	9.88
Net Interest Cost	1.12
Total Defined Benefit Cost/(Income) included in Profit & Loss	11.00

Analysis of Amounts Recognised in Other Comprehensive (Income)!Loss at year end	For the Year ended 31st March, 2017
Amount recognized in OCI, Beginning of year	-
Remeasurements due to:	
Effect of Change in financial assumptions	0.09
Effect of Change in demographic assumption	(0.24)
Effect of experience adjustments	(5.45)
Total remeasurements recognized in OCI	(5.60)
Amount recognized in OCI, End of year	(5.60)

Maturity Profile of defined benefit obligation	For the Year ended 31st March, 2017
Within the next 12 months	0.02
Between 2 to 5 years	0.88
Between 6 to 10 years	4.01

Sensitivity Analysis	For the Year ended 31st March, 2017
Defined Benefit Obligation - Discount Rate + 100 basis points	(1.39)
Defined Benefit Obligation - Discount Rate - 100 basis points	1.38
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	0.89
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(0.85)

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Financial Assumptions Used to Determine the Defined Benefit	For the Year ended 31st March, 2017	For the Year ended 31st March, 2016
Discount Rate	7.42%	8.07%
Salary Escalation Rate	8.00%	8.00%
Expected Return on Plan Assets	N.A.	N.A.
Demographic Assumptions Used to Determine the Defined Benefit		
Withdrawal Rate	5.00%	3.00%
Mortality Rate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Retirement Age	58 years	58 years

Notes forming part of the Consolidated Financial Statements

NOTE 37 : RELATED PARTY DISCLOSURES (AS IDENTIFIED BY THE MANAGEMENT).

a) Related Party Relationship.

i. Holding Company

- Thrill Park Ltd.

ii. Key Managerial Personnel (KMP)

- Manmohan Shetty
- Kapil Bagla
- Harjeet Chhabra (upto 15th July, 2016)
- Rakesh Khurmi (upto 26th October, 2016)
- Dhimant Bakshi (w.e.f. 1st October, 2016)
- Mayuresh Kore (w.e.f. 27th October, 2016)
- Ashutosh Kale (w.e.f. 24th May, 2016)
- Anjali Seth

iii Relatives

- Pooja Deora
- Aarti Shetty

b) Transaction with Related Parties (Excluding Reimbursements).

(₹ In Lakhs)

Sr. No	Nature of Transaction	Holding Company	Key Managerial Personnel	Relatives
1	**Loan**			
	Received During the year	1,669.96	969.00	-
		(500.00)	(-)	(-)
	Repaid During the year	709.75	1,410.95	-
		(1,781.00)	(-)	(-)
2	**Expenses**			
	Rent	-	116.29*	-
		(-)	(60.08)	(-)
	Fees	-	-	120.65*
		(-)	(-)	(136.80)
	Remuneration	-	318.85	-
		(-)	(372.35)	(-)
	Royalty	-	1.15*	-
		(-)	(1.15)	(-)
	Interest	-	878.68	-
		(-)	(-)	(-)

c) Outstanding as at 31st March 2017

(₹ In Lakhs)

	Particulars	As at 31st March,2017	Maximum o/s bal. during the Year	As at 31st March, 2016	Maximum o/s bal. during the Year
1	**Long Term Borrowing**				
	Thrill Park Ltd	-	1.04	1.04	1.04
2	**Short Term Borrowing**				
	Manmohan Shetty	4,058.05	4,500.00	4,500.00	4,500.00
	Thrill Park Ltd.	1,080.24	1,150.00	119.00	
3	**Trade Payable**				
	Manmohan Shetty	31.55	31.55	1.00	1.14
	Pooja Deora	13.18	13.18	15.67	15.67
	Aarti Shetty	28.88	28.88	26.12	26.12
	Mayuresh Kore	2.63	2.63	-	-
	Dhimant Bakshi	4.81	4.81	-	-
	Ashutosh Kale	4.36	4.36	-	-

* The amount includes service tax

Notes forming part of the Consolidated Financial Statements

Note

1. Figures in the Bracket represent previous year figures
2. The Group has paid the Consultancy fees to Ms. Aarti Shetty ₹ 60.32 lakhs (P.Y.₹ 68.40 lakhs), and Mrs. Pooja Deora ₹ 60.33 lakhs (P.Y. ₹ 68.40 lakhs).
3. The Group has paid the Remuneration to Mr. Kapil Bagla ₹ 134.32 lakhs (P.Y. ₹ 134.30 lakhs), Mr Harjeet Chhabra ₹ 52.99 lakhs (P.Y ₹ 106.10 lakhs) , Mr Ashutosh Kale ₹ 36.53 lakhs ,Mr Rakesh Khurmi ₹ 35.74 lakhs (P.Y ₹ 75.60 lakhs) , Mr. Dhimant Bakshi ₹ 33.15 lakhs and Mr. Mayuresh Kore ₹ 26.12 lakhs
4. The Group has paid Rent for use of office premises located at 9th floor, Lotus Business Park, New Link Road, Andheri-West, Mumbai-400053. to Mr.Manmohan Shetty amounted to ₹ 116.29 Lakhs (P.Y. ₹ 60.08 Lakhs)
5. The Group has paid royalty of ₹ 1.15 lakhs (P.Y. ₹ 1.14 Lakhs) to Manmohan Shetty
6. The Group has paid Interest of ₹ 878.68/- Lakhs on Loan taken from Mr. Manmohan Shetty .

NOTE 38 : FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carriying amounts are equal to the fair values.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(₹ in Lakhs)

	Carrying Amount as at 1st April, 2015	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Trade receivables	586.34	-	-	-
Cash and cash equivalents	38,952.04	-	-	-
Other bank balances	407.39	-	-	-
Loans and Advances (Current)	69.18	-	-	-
Others (Current)	3,467.72	-	-	-
Total	43,482.67	-	-	-

(₹ in Lakhs)

	Carrying Amount as at 1st April, 2015	Fair value		
		Level 1	Level 2	Level 3
Financial Liabilities at Amortised cost				
Long Term Borrowings	1,03,908.91	-	-	1,03,908.91
Other Financial Liabilities	1.05	-	-	-
Short Term Borrowings	8,400.00	-	-	-
Trade payables	2,840.85	-	-	-
Other financial liabilities	5,016.23	-	-	-
Other current liabilities	9,621.96	-	-	-
Provisions	58.64	-	-	-
Total	1,29,847.63	-	-	1,03,908.91

(₹ in Lakhs)

	Carrying Amount as at 31st March, 2016	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Trade receivables	377.02	-	-	-
Cash and cash equivalents	1,846.61	-	-	-
Other bank balances	184.76	-	-	-
Loans and Advances (Current)	11.47	-	-	-
Others (Current)	2,039.53	-	-	-
Total	4,459.39	-	-	-
Financial Liabilities at Amortised cost				
Long Term Borrowings	95,711.01	-	-	95,811.29
Other Financial Liabilities	1.05	-	-	-
Short Term Borrowings	4,618.99	-	-	-
Trade payables	3,160.22	-	-	-
Other financial liabilities	948.81	-	-	-
Other current liabilities	2,852.94	-	-	-
Provisions	43.04	-	-	-
Total	1,07,336.06	-	-	95,811.29

(₹ in Lakhs)

	Carrying Amount as at 31st March, 2017	Fair value		
		Level 1	Level 2	Level 3
Financial Assets at Amortised cost				
Security Deposits	313.15	-	-	312.05
Trade receivables	349.11	-	-	-
Cash and cash equivalents	711.86	-	-	-
Other bank balances	9.98	-	-	-
Loans and Advances (Current)	5.47	-	-	-
Others (Current)	651.88	-	-	-
Total	2,041.45	-	-	312.05
Financial Liabilities at Amortised cost				
Long Term Borrowings	98,681.90	-	-	98,798.91
Short Term Borrowings	6,138.29	-	-	-
Trade payables	4,139.41	-	-	-
Other financial liabilities	4,009.42	-	-	-
Other current liabilities	1,754.74	-	-	-
Provisions	17.82	-	-	-
Total	1,14,741.58	-	-	98,798.91

During the reporting period ending 31st March, 2017 and 31st March, 2016, there were no transfer between Level 1 and Level 2 fair value measurement.

Notes forming part of the Consolidated Financial Statements

NOTE 39 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group financial risk management is an integral part of how to plan and execute its business strategies. The Group financial risk management policy is set by the Management Board.

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, equity prices and other market changes that effect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits , foreign currency receivables, payables and loans and borrowings.

The Group manage market risk through its treasury department, which evaluate and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

(₹ In Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Floating Rate Borrowings	1,00,133.93	93,176.40

Interest rate sensitivity

A change of 1% in interest rates would have following impact on profit before tax

(₹ In Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
1% increase in interest rate – Decrease in Profit	(914.02)	(753.50)
1% decrease in interest rate – increase in Profit	914.02	753.50

Foreign Currency Risk

The Group is not exposed to significant foreign currency risk as at the respective reporting dates.

Liquidity Risk

Liquidity Risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group net liquidity through rolling forecasts on the basis of expected cash flows.

Repayment of Term Loan as per below .

(₹ In Lakhs)

	As at 31st March, 2017	As at 31st March, 2016
Within the next 12 months	1,665.50	475.00
Between 2 to 5 years	62,167.50	45,498.50
5 years and above	40,200.00	58,534.50

Credit Risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. To manage this, the group periodically assesses the financial reliability of customers, taking in to account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limit are set accordingly.

The group considers the possibility of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Notes forming part of the Consolidated Financial Statements

NOTE 40 : CAPITAL RISK MANAGEMENT

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTE 41 : FIRST TIME ADOPTION OF IND AS

These are the Group first financial statements prepared in accordance with Ind AS.

The Group has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2016, with a transition date of 1st April, 2015. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2017 for the group, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Group has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity).

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

A. Optional Exemptions availed

(a) Deemed Cost

The Group has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at the transition date.

(b) Investments in subsidiaries

The Group has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

(c) The Group has opted for exemption given under para D13AA of Appendix D to Ind AS 101 – First time adoption of Indian Accounting Standards. In accordance with this exemption opted, the Group has continued the policy of adding to/ deleting from the cost of Property, Plant and Equipment, all foreign exchange fluctuations arising on translating of Long Term Foreign Currency Monetary Item utilized for acquiring the said Property, Plant and Equipment.

B. Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

As required under Ind AS 101 the group has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(c) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

i. Reconciliation of Balance sheet as at 1st April, 2015 (Transition Date)

ii. a. Reconciliation of Balance sheet as at 31st March, 2016

 b. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2016

iii. Reconciliation of Equity as at 1st April, 2015 and as at 31st March, 2016

Notes forming part of the Consolidated Financial Statements

I. Reconciliation of Balance Sheet as at 1st April 2015

(₹ In Lakhs)

	Ref. Note	Indian GAAP	Adjustments	Ind AS
ASSETS				
Non-current Assets				
Fixed Assets				
Property, plant and equipment		1,31,055.47	-	1,31,055.47
Capital work- in-progress		13,066.81	-	13,066.81
Other intangible assets		3,239.39	-	3,239.39
Intangible assets under development	1.8	3.96	(3.96)	-
Financial assets				
Investments		-	-	-
Other		352.96	-	352.96
Deferred tax assets (net)		7,914.73	-	7,914.73
Other Non-Current Assets		714.97	-	714.97
Total Non Current Assets		1,56,348.29	(3.96)	1,56,344.33
Current Assets				
Inventories		1,051.64	-	1,051.64
Other Financial assets				
Trade receivables	1.7	589.24	(2.90)	586.34
Cash and cash equivalents		39,359.43	-	39,359.43
Other bank balances		407.39	-	407.39
Loans and Advances		69.18	-	69.18
Others		3,467.72	-	3,467.72
Current Tax Assets (net)		31.92	-	31.92
Total Current Assets		44,569.13	(2.90)	44,566.23
TOTAL ASSETS		2,00,885.50	(6.86)	2,00,878.64
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		7,989.78	-	7,989.78
Other Equity		62,838.80	(6.86)	62,831.94
Total Equity		70,828.58	(6.86)	70,821.72
Non Current Liabilities				
Financial Liabilities				
Long Term Borrowings		1,03,908.91	-	1,03,908.91
Other Financial Liabilities		1.05	-	1.05
Provisions		209.29	-	209.29
Total Non Current Liabilities		1,04,119.25	-	1,04,119.25
Current Liabilities				
Financial Liabilities				
Borrowings		8,400.00	-	8,400.00
Trade payables		2,840.85	-	2,840.85
Other financial liabilities		5,016.23	-	5,016.23
Other current liabilities		9,621.96	-	9,621.96
Provisions		58.64	-	58.64
Total Current Liabilities		25,937.67		25,937.67
TOTAL EQUITY AND LIABILITIES		2,00,885.50	(6.86)	2,00,878.64

Notes forming part of the Consolidated Financial Statements

ii. a. Reconciliation of Balance Sheet as at 31st March 2016

(₹ In Lakhs)

	Ref. Note	Indian GAAP	Adjustments	Ind AS
ASSETS				
Non-current Assets				
Fixed Assets				
Property, plant and equipment		1,29,021.01	-	1,29,021.01
Capital work- in-progress		6,080.62	-	6,080.62
Other intangible assets		3,217.72	-	3,217.72
Intangible assets under development	1.8	39.46	(6.46)	33.00
Financial assets				
Investments		-	-	-
Other		291.67	-	291.67
Deferred tax assets (net)		12,953.77	-	12,953.77
Other Non-Current Assets	1.6	690.34	(6.13)	684.21
Total Non Current Assets		1,52,294.60	(12.59)	1,52,282.01
Current Assets				
Inventories		11,122.70	-	11,122.70
Other Financial assets				
Trade receivables	1.7	378.90	(1.88)	377.02
Cash and cash equivalents	1.5	1,845.59	1.02	1,846.61
Other bank balances		184.76	-	184.76
Loans and Advances		11.47	-	11.47
Others	1.6	2,033.66	5.86	2,039.52
Total Current Assets		15,739.51	5.00	15,744.51
TOTAL ASSETS		1,68,034.11	(7.59)	1,68,026.52
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		7,989.78	-	7,989.78
Other Equity		52,343.99	92.70	52,436.69
Total Equity		60,333.77	92.70	60,426.47
Non Current Liabilities				
Financial Liabilities				
Borrowings	1.2 & 1.3	95,811.30	(100.29)	95,711.01
Other Financial Liabilities		1.05	-	1.05
Provisions		263.99	-	263.99
Total Non Current Liabilities		96,076.34	(100.29)	95,976.05
Current Liabilities				
Financial Liabilities				
Borrowings		4,618.99	-	4,618.99
Trade payables		3,160.22	-	3,160.22
Other financial liabilities		948.81	-	948.81
Other current liabilities		2,852.94	-	2,852.94
Provisions		43.04	-	43.04
Total Current Liabilities		11,624.00	-	11,624.00
TOTAL EQUITY AND LIABILITIES		1,68,034.11	(7.59)	1,68,026.52

Notes forming part of the Consolidated Financial Statements

ii. b. Reconciliation of Statement of Profit and Loss for the year ended 31st March 2016

(₹ In Lakhs)

	Ref. Note	Indian GAAP	Adjustments	Ind AS
REVENUE				
Revenue from operations	1.9 & 1.6	25,239.16	(1,841.26)	23,397.90
Other income	1.5	458.46	1.02	459.48
TOTAL REVENUE		25,697.62	(1,840.24)	23,857.38
EXPENSES:				
Cost of material consumed		1,423.85	-	1,423.85
Purchase of trading goods		1,262.88	-	1,262.88
Changes in inventories of finished goods, work in progress and stock-in-trade		(207.50)	-	(207.50)
Emloyee benefit expense	1.4	5,960.86	6.92	5,967.78
Finance costs	1.1,1.2&1.3	11,025.84	34.72	11,060.56
Depreciation and amortisation expense		8,791.41	-	8,791.41
Other expense	1.6, 1.7, 1.8 & 1.9	12,822.38	(1,839.11)	10,983.27
TOTAL EXPENSES		41,079.72	(1,797.47)	39,282.25
Profit / (Loss) before exceptional and tax		(15,382.10)	(42.77)	(15,424.87)
Exceptional items		-	-	-
Profit / (Loss) before tax		(15,382.10)	(42.77)	(15,424.87)
Tax Expenses				
Current tax		-	-	-
Deferred tax charge		(5,039.04)	-	(5,039.04)
Profit/ (Loss) for the period from continuing operations		(10,343.06)	(42.77)	(10,385.83)
Profit/ (Loss) from discontinued operations		-	-	-
Tax expense of discontinued operations		-	-	-
Profit/ (Loss) from discounting operations (after tax)		-	-	-
Profit/ (Loss) for the period		(10,343.06)	(42.77)	(10,385.83)
Other comprehensive income				
A. (i) tems that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
B. (i) Items that will be reclassified to profit or loss	1.4	-	6.92	6.92
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total comprehensive income for the period		(10,343.06)	(35.85)	(10,378.91)

iii Reconciliation of Equity

(₹ In Lakhs)

	Ref. Note.	As at 31st March, 2016	As at 31st March, 2015
Total equity under Previous GAAP		60,333.77	70,828.58
Adjustment Impact : Gain/ (Loss)			
Loan Processing Fees to be amortised over the tenure of respective Loans	1.2	101.92	-
Interest cost as per EIR method	1.3	(1.64)	-
Financial Instruments carried at Fair value through Profit / (loss)	1.5	1.02	-
Rent amortisation on security deposits given carried at Amortised Cost	1.6	(5.75)	-
Interest income on Security deposit given carried at Amortised Cost	1.6	5.48	-
Reversal of provision for doubtful debts (expected credit losses)	1.7	(1.87)	(2.90)
Intangible Assets under development written off	1.8	(6.46)	(3.96)
TOTAL IND AS adjustment		92.70	(6.86)
Total Equity under Ind AS		60,426.47	70,821.72

Notes forming part of the Consolidated Financial Statements

Explanation for reconciliation of previously reported under IGAAP to Ind-AS

1.1 The Loan taken from Promoter was interest free for the 1st quarter of FY 2015-16 and thereafter interest was charged by the promoter. The loan is measured at amortised cost using Effective Interest Rate (EIR) method as per Ind As 109 – Financial Instruments. Therefore, interest cost as per EIR method for the interest free period i.e. Apr 2015 to Jun 2015 amounting to ₹ 135 Lakhs has been charged to the statement of profit and loss and corresponding credit is given to other equity by considering it as capital contribution by the promoter.

1.2 In accordance with Ind As 109 – Financial Instruments, the loan processing fees of ₹ 101.92 Lakhs which is already charged to the statement of profit and loss under IGAAP is reversed and netted of with the respective loans under Ind -As as per the amortised cost method.

1.3 In accordance with Ind As 109 – Financial Instruments, all term loans (net of loan processing fees) are carried at amortised cost and the interest cost is charged to the statement of profit and loss as per Effective interest rate (EIR) method.

1.4 As per Ind-AS 19 Employee Benefits, the changes on account of re-measurements of employee's defined benefit plans is charged to other comprehensive income and is reversed from the statement of profit and loss as recognized earlier under IGAAP.

1.5 Investment in Mutual Fund units is measured at Fair value through Profit & loss (FVTPL) under Ind-As and revaluation adjustments are charged to the statement of profit and loss prepared under IGAAP.

1.6 The Group has given interest free security deposits for properties taken on lease from third parties. These security deposits are measured at amortised cost under Ind-As 109 – Financial Instruments. The interest income on security deposit is recognised in the statement of profit and loss as per the EIR method and the pre-paid rent expense is recognised in the statement of profit and loss under straight line method.

1.7 In accordance with Ind-As 109 – Financial Instruments, the group has provided provision for doubtful debts using expected credit loss method.

1.8 As per Ind-AS 38 – Intangible Assets, the expenses incurred, before the intangible asset first meets the recognition criteria in paragraphs 21, 22 and 57 of Ind AS 38, cannot be capitalised to intangible assets. Further, the expenses on research shall be recognised as an expense when it is incurred and cannot be shown under the head Intangibles under development. Therefore, the expenditure recognised as Intangible Asset under IGAAP is reversed since it does not meet the criterion specified under Ind AS 38.

1.9 Under Indian GAAP, discount was recognized as part of other expenses which has been adjusted against the revenue under Ind AS during the year ended 31st March, 2016.

1.10 The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the previous GAAP.

NOTE 42 : SEGMENTAL REPORTING

Operating Segments:

Disclosures as required by Indian Accounting Standard (Ind AS) 108 Operating Segments

Operating Segments:

Tickets	: Theme Park, Water Park and Snow Park Tickets
Food and Beverage	: Park Restaurant and Hotel Restaurant
Merchandise	: Park Merchandise and Hotel Merchandise
Rooms	: Hotel Accommodation's
Other Operations	: Parking, Lockers, Sponsorship, SPA, Revenue Sharing agreements & Lease Rentals

Identifications of Segments :

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure and Income.

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Notes forming part of the Consolidated Financial Statements

Summary of the Segmental Information as at and for the year ended 31st March, 2017 is as follows:

(₹ In Lakhs)

	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Net Revenue	14,334.42	4,533.33	1,841.67	2,136.54	1,053.01	-	23,898.97
Segment Result before Interest and Taxes	(3,623.58)	1,168.99	329.27	(870.30)	455.79	(859.58)	(3,399.41)
Less: Finance Cost	-	-	-	-	-	(12,062.28)	(12,062.28)
Add: Interest and dividend income	-	-	-	-	-	51.81	51.81
Profit before Tax	(3,623.58)	1,168.99	329.27	(870.30)	455.79	(12,870.05)	(15,409.88)
Deferred Tax	-	-	-	-	-	3,586.78	3,586.78
Profit after tax	(3,623.58)	1,168.99	329.27	(870.30)	455.79	(9,283.27)	(11,823.10)
Other Information							
Segment assets	91,081.67	5,698.00	2,445.59	19,213.32	43.03	45,182.47	1,63,664.08
Segment liabilities	1,336.38	293.41	182.87	1,007.54	-	1,12,245.43	1,15,065.63
Capital Expenditure during the year	392.20	1.84	125.14	-	-	7.30	526.48
Depreciation and amortisation	7,798.93	440.50	103.72	1,104.10	-	20.92	9,468.17

Summary of the Segmental Information as at and for the year ended 31st March, 2016 is as follows:

(₹ In Lakhs)

	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Net Revenue	14,985.42	4,540.42	1,949.56	1,049.79	872.71	-	23,397.90
Segment Result before Interest and Taxes	(5,080.02)	1,240.12	342.84	(576.44)	192.39	(942.68)	(4,823.79)
Less: Finance Cost	-	-	-	-	-	(11,060.56)	(11,060.56)
Add: Interest and dividend income	-	-	-	-	-	459.48	459.48
Profit before Tax	(5,080.02)	1,240.12	342.84	(576.44)	192.39	(11,543.76)	(15,424.87)
Deferred Tax	-	-	-	-	-	5,039.04	5,039.04
Profit after tax	(5,080.02)	1,240.12	342.84	(576.44)	192.39	(6,504.72)	(10,385.83)
Other Information							
Segment assets	98,615.29	6,109.47	2,290.25	17,064.79	72.17	43,874.55	1,68,026.52
Segment liabilities	2,480.54	237.59	305.42	343.08	37.28	1,04,196.14	1,07,600.05
Capital Expenditure during the year	14,644.31	22.52	23.50	1,535.95	-	10.29	16,236.57
Depreciation and amortisation	7,572.19	440.40	94.19	664.63	-	20.17	8,791.58

Summary of the Segmental Information as at and for the year ended 31st March, 2015 is as follows:

(₹ In Lakhs)

	Tickets	Food and Beverage	Merchandise	Rooms	Other Operations	Unallocated	Total
Capital employed							
Segment assets	1,06,960.19	3,539.90	2,185.83	-	27.16	88,165.56	2,00,878.64
Segment liabilities	709.74	155.92	91.18	-	653.34	1,28,446.74	1,30,056.92
Net	1,06,250.45	3,383.98	2,094.65	-	(626.18)	(40,281.22)	70,821.72

NOTE 43 :

The Current assets, Loans & Advances (including capital advances) have a value on realization in the ordinary course of business, at least equal to he amount at which they are stated in the balance sheet. Current assets, Loans & Advances (including capital advances) are subject to Confirmation and Reconciliation. Other known liabilities are adequate and not in excess of what are required.

Notes forming part of the Consolidated Financial Statements

NOTE 44 :

The Term Loan and the Corporate Loan facility availed by the Group is secured by pari passu first charge on movable and immovable fixed assets of the Group including mortgage of 323 acres of Land.

The said loan is also secured by first pari passu charge on Current Assets of the Group.

Term Loan availed from Banks will be repaid over period of 5 to 10 years in unequal monthly installments starting from April 2017.

Term Loan availed from Financial Institutions will be repaid over period of 10 years in unequal monthly installments starting from April 2015.

Interest rate on term loan taken from Banks and Financial institutions varies from base rate plus 2.60 to 3.10.

Interest rate on Loan taken in form of Buyers Credit varies from 0.48 to 3.00.

NOTE 45 :

The group has suspended operation of Bandit of Robinhood ride on account of malfunctioning and it has filed with the vendor for damages including compensation for loss of business. The Group has separately disclosed it as retired asset under fixed asset schedule and is carried at lower of Net Book Value or Net Realisable value.

For A. T. JAIN & CO.
Chartered Accountants
Firm Registration No : 103886W

Hiten Sarvaiya
Partner
Membership No: 164094

Place: Mumbai
Date : 25th May, 2017

For and on behalf of the Board of Directors of
ADLABS Entertainment Limited

Manmohan Shetty
Chairman

Kapil Bagla
Whole Time Director

Mayuresh Kore
Chief Financial Officer

Madhulika Rawat
Company Secretary

Place: Mumbai
Date : 25th May, 2017

Form AOC-1

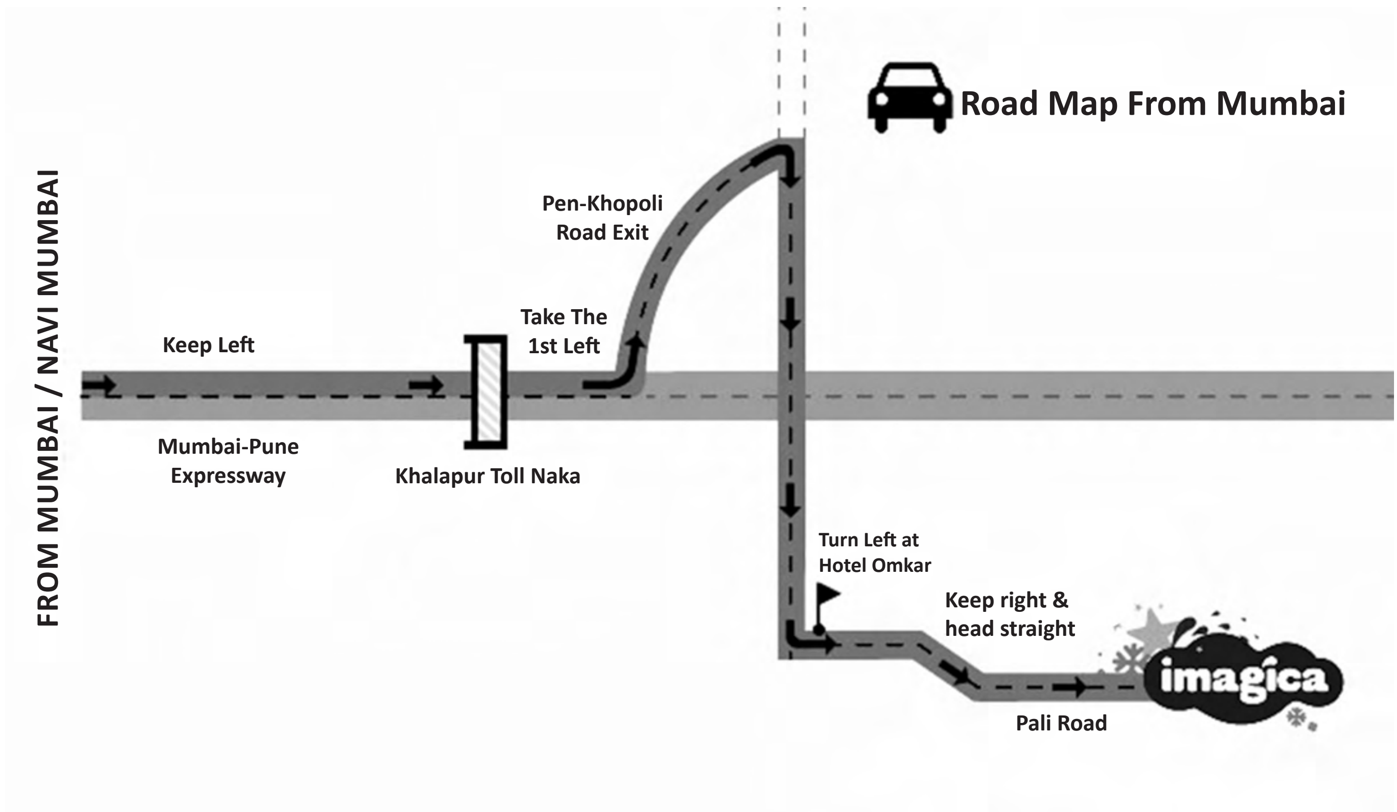
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

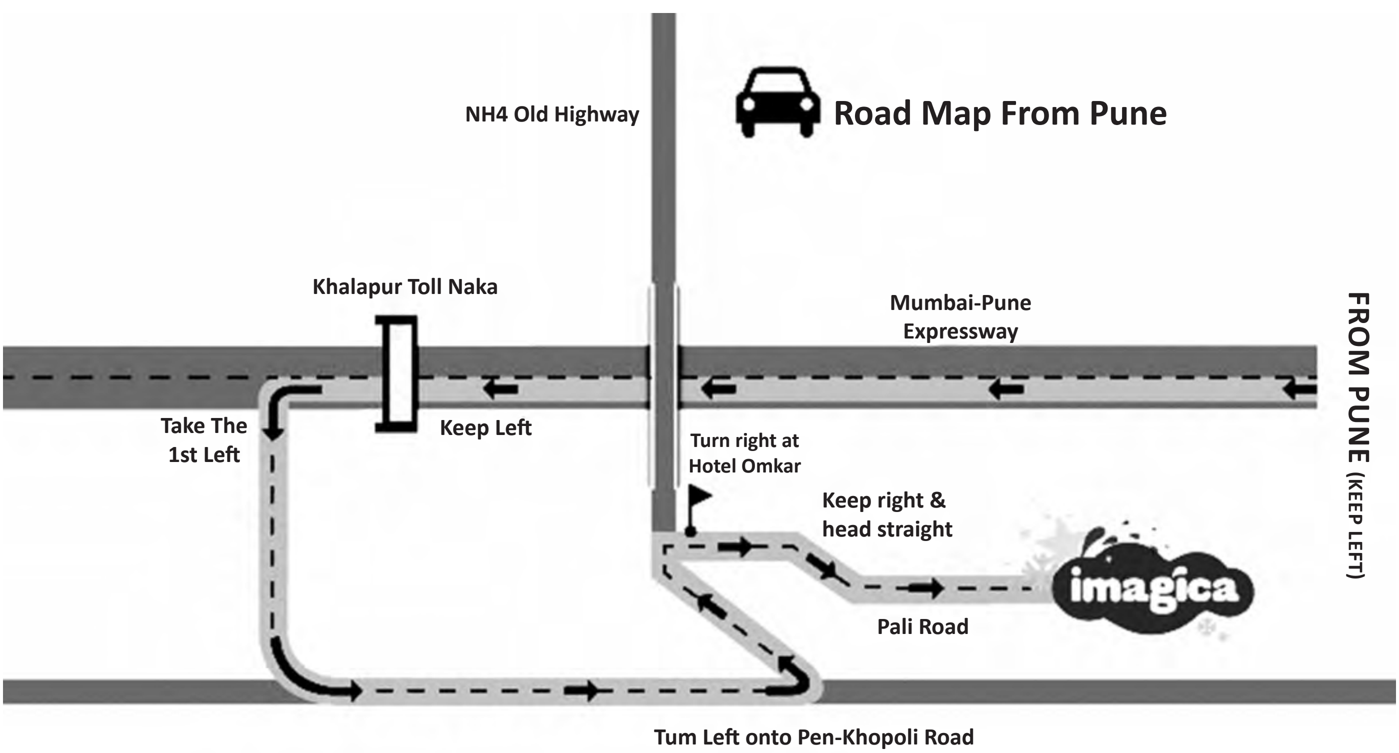
Statement containing salient features of the financial statement of subsidiaries

(₹ In Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Walkwater Properties Private Limited
2.	The date since when subsidiary was acquired	September 11, 2014
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding company
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
5.	Share capital	2,156.63
6.	Reserves & surplus	8,169.42
7.	Total assets	11,709.37
8.	Total Liabilities	1,383.31
9.	Investments	0.00
10.	Turnover	19.08
11.	Profit before taxation	(109.52)
12.	Provision for taxation	0.00
13.	Profit after taxation	(109.52)
14.	Proposed Dividend	0.00
15.	Extent of shareholding (In percentage)	100.00

Route map to the venue of AGM





ADLABS ENTERTAINMENT LIMITED

Registered office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410 203
Tel.: +91 2192 669 900 | Fax: +91 22 4068 0088 | Website: www.adlabsimagica.com
E-mail: compliance@adlabsentertainment.com | CIN: L92490MH2010PLC199925

PROXY FORM - MGT 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): ____________________________________ E-mail ID: ____

Registered Address : ____ Folio No./ Client ID: ___________________________________

DP ID:____

I/We being the Member(s) of _________________________ equity shares of Rs. 10 each of Adlabs Entertainment Limited, hereby appoint:

1. Name : ____
E-mail Id : ____
Address : ____
Signature : ____ or failing him

2. Name : ____
E-mail Id : ____
Address : ____
Signature : ____ or failing him

3. Name : ____
E-mail Id : ____
Address : ____
Signature : ____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on the 26th day of July, 2017 at 12:00 noon at Imagica Theme Park, Imagica Capital, 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410 203 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolutions	For	Against
1.	To consider and adopt: a) the audited financial statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors' thereon; and b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2017, the report of the Auditors' thereon.		
2.	To appoint a Director in place of Mr. Manmohan Shetty (DIN: 00013961), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint Auditors and to fix their remuneration.		
4.	To re-appoint Mr. Kapil Bagla (DIN: 00387814) as a Whole Time Director of the Company.		

Signed this…………………………………………………… day of…………………………………… 2017

Affix
Revenue
Stamp

Signature of shareholder _______________________ Signature of Proxy holder(s) _______________________

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

NOTES

NOTES


IMAGICA PRESENTS
INDIA'S LARGEST SNOW PARK
imagica
theme park • water park • snow park • hotel

imagica

theme park • water park • snow park • hotel

www.adlabsimagica.com

print@parksonsgraphics.com

ADLABS ENTERTAINMENT LIMITED

Registered office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410 203
Tel.: +91 2192 669 900 | Fax: +91 22 4068 0088 | Website: www.adlabsimagica.com
E-mail: compliance@adlabsentertainment.com | CIN: L92490MH2010PLC199925

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint shareholders may obtain additional attendance slip on request.

DP. Id*		Regd. Folio No.	
Client Id*		No. of Share(s) held	

NAME AND ADDRESS OF THE SHAREHOLDER

I/we hereby record my/our presence at the **8th ANNUAL GENERAL MEETING** on Wednesday, July 26, 2017 at 12:00 noon, at Imagica Theme Park, Imagica Capital, 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad 410 203.

*Applicable for investors holding share(s) in electronic form.

Signature of the shareholder or proxy : ____

E-VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	User ID	Password
106328		

Note: Please read instructions given at Note No. 18 (Procedure for Voting through electronic means) to the Notice of the 8th Annual General Meeting carefully before voting electronically. The voting time commences from July 23, 2017 (9:00 am) and ends on July 25, 2017 (5:00 pm). The voting module shall be disabled by NSDL for voting thereafter.