

ADLABS Entertainment Limited

May 27, 2015

The Manager DCS - CRD BSE Limited Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 Fax No.: 22722037/39/41/61/3121/3719 <u>BSE Scrip Code: 539056</u>	The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot no.C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 Fax No.: 26598237/38 <u>NSE Scrip Symbol: ADLABS</u>
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Dear Sirs,

Sub: Audited Financial Results for the financial year ended March 31, 2015

Pursuant to Clause 41 of the Listing Agreement, we enclose herewith the Annual Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2015.

The above results were taken on record by the Board of Directors at its meeting held today.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Adlabs Entertainment Limited



Ghanshyam Jhala
Company Secretary
(Membership No: A22633)

Adlabs Entertainment Limited

CIN:U92490MH2010PLC199925 Website : www.adlabsimagica.com, email : compliance@adlabsentertainment.com
Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin no- 410 203

Part I

Statement of Standalone audited financial result for the quarter and year ended 31 March 2015

(Rs. in Million except EPS & Number of shares Data)

S No.	Particulars	STANDALONE				
		For the quarter ended			For the year ended	
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Income from operations					
(a)	Income from operations	481.85	669.65	385.61	1,863.03	1,017.86
(b)	Other operating income	12.44	9.55	7.86	31.20	20.16
	Total income from operations (net)	494.29	679.20	393.48	1,894.22	1,038.02
2	Expenses					
(a)	Cost of materials consumed	25.24	33.56	18.93	97.55	70.59
(b)	Purchase of trading goods	24.27	22.18	14.63	81.32	43.06
(c)	Changes in inventories of trading goods	(2.84)	1.64	(4.82)	(17.83)	(10.58)
(d)	Advertisement, sales and marketing expenses	119.32	161.38	139.19	447.91	399.14
(e)	Employee benefits expense	130.36	143.87	96.74	479.14	200.05
(f)	Repairs and Maintenance	24.26	14.34	19.47	70.88	29.04
(g)	Power, fuel and water	35.70	44.65	26.95	134.22	54.74
(h)	Other expenses	101.15	122.30	98.15	395.79	213.48
(i)	Depreciation and amortisation expense	225.28	204.50	180.12	797.47	305.18
	Total expenses	682.74	748.42	589.36	2,486.45	1,304.70
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(188.45)	(69.22)	(195.88)	(592.23)	(266.68)
4	Other income	2.72	4.01	17.61	18.30	32.11
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(185.73)	(65.21)	(178.27)	(573.93)	(234.57)
6	Finance costs	307.51	298.06	248.07	1,145.68	425.33
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(493.24)	(363.27)	(426.34)	(1,719.61)	(659.90)
8	Prior period items	-	-	-	-	3.72
9	Profit / (loss) from ordinary activities before tax (7-8)	(493.24)	(363.27)	(426.34)	(1,719.61)	(663.62)
10	Tax expense	(181.69)	(139.36)	(125.83)	(648.00)	(136.05)
11	Net Profit / (loss) from ordinary activities after tax (9-10)	(311.55)	(223.91)	(300.51)	(1,071.61)	(527.57)
12	Earnings before interest, tax, depreciation & amortisation (EBITDA)	36.83	135.28	(15.76)	205.24	38.50
13	Share of profit /(loss) of associates	-	-	-	-	-
14	Minority interest	-	-	-	-	-
15	Net Profit / (loss) after taxes, minority interest and share of profit /(loss) of associates (11+13-14)	(311.55)	(223.91)	(300.51)	(1,071.61)	(527.57)
16	Paid-up equity share capital (Face value of the share Rs.10/- each)	798.98	484.63	484.63	798.98	484.63
17	Reserves excluding revaluation reserves					
18	Earning per share (of Rs 10/- each)					
	Weighted average number of shares	5,08,97,529	4,84,63,058	4,67,45,224	5,08,97,529	4,67,45,224
(a)	Basic and diluted	(6.12)	(4.62)	(6.43)	(21.05)	(11.29)
	** not annualised	**	**	**		

Part II

Select Information for the quarter and year ended 31 March 2015

Particulars	STANDALONE				
	For the quarter ended			For the year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
-Number of shares	3,44,80,571	2,413	2,313	3,44,80,571	2,313
-Percentage of shareholding	43.16	0.00	0.00	43.16	0.00
2 Promoters and promoter grouping shareholding					
a) Pledged/Encumbered					
-Number of shares	2,33,94,782	2,33,94,782	2,33,94,782	2,33,94,782	2,33,94,782
-Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	51.51	48.28	48.28	51.51	48.28
-Percentage of shareholding (as a % of the total share capital of the company)	29.28	48.27	48.27	29.28	48.27
b) Non-encumbered					
-Number of shares	2,20,22,457	2,50,65,940	2,50,65,940	2,20,22,457	2,50,65,940
-Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	48.49	51.72	51.72	48.49	51.72
-Percentage of shareholding (as a % of the total share capital of the company)	27.56	51.72	51.72	27.56	51.72

Particulars	3 months ended 31 March 2015	
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		NIL
Received during the quarter		6
Disposed off during the quarter		6
Remaining unresolved at the end of the quarter		NIL



Adlabs Entertainment Limited

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

Particulars	STANDALONE	
	As at 31.03.2015	As at 31.03.2014
	Audited	Audited
A EQUITY AND LIABILITIES		
1. Shareholder's funds		
Share capital	798.98	484.63
Reserves and surplus	6,295.67	2,651.77
Sub-total-Shareholder's funds	7,094.65	3,136.40
2. Share application money pending allotment		
3.Non-current liabilities		
Long term borrowings	10,393.49	10,880.44
Other long-term liabilities	-	-
Long term provisions	20.93	15.45
Sub-total-non-current Liabilities	10,414.42	10,895.88
4.Current liabilities		
Short-term borrowings	840.00	520.00
Trade payables	284.08	146.87
Other current liabilities	1,401.10	302.65
Short-term provisions	5.86	0.56
Sub-total-current Liabilities	2,531.04	970.08
TOTAL- EQUITY AND LIABILITIES	20,040.11	15,002.36
B ASSETS		
1.Non-current assets		
Fixed assets	14,733.17	13,944.63
Goodwill on consolidation	-	-
Non Current Investments	4.15	-
Deferred tax assets (net)	791.47	143.47
Long-term loans and advances	107.65	103.57
Sub-total-non-current assets	15,636.44	14,191.67
2.Current assets		
Inventories	105.17	49.49
Trade receivables	58.92	6.33
Cash and bank balances	3,935.67	355.77
Short-term Loans and Advances	3.77	2.05
Current investment	-	-
Other current assets	300.14	397.05
Sub-total-current assets	4,403.67	810.69
TOTAL- Assets	20,040.11	15,002.36



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Reporting of Standalone segment wise revenue, results and capital employed
(Rs. in Million)

S No.	Particulars	For the quarter ended			For the year ended		
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	
1	Segment revenue						
	Operating revenue						
	(a) Tickets	351.59	510.85	298.26	1,415.31	713.83	
	(b) Restaurant	86.32	105.00	67.95	311.12	240.21	
	(c) Merchandise	43.93	53.80	19.40	136.59	63.82	
	(d) Other Operations	12.44	9.55	7.86	31.19	20.16	
	(e) Unallocated	-	-	-	-	-	
Total	494.28	679.20	393.47	1,894.21	1,038.02		
2	Net sales/income from operations						
	Segment result Profit/ (Loss)						
	(Befor tax and interest from each segment)						
	(a) Tickets	(623.98)	447.74	(178.17)	(498.67)	(260.89)	
	(b) Restaurant	36.96	68.87	23.15	128.52	59.98	
	(c) Merchandise	6.21	13.18	2.07	18.70	2.65	
	(d) Other Operations	7.32	(9.15)	(5.21)	(14.94)	(4.81)	
	(e) Unallocated	385.04	(589.85)	(37.72)	(225.85)	(67.32)	
	Total	(188.45)	(69.21)	(195.88)	(592.24)	(270.39)	
	Less : (i) Finance cost	307.51	298.06	248.07	1,145.68	425.33	
Add : (i) Other income	2.72	4.01	17.61	18.30	32.11		
Profit before tax	(493.24)	(363.26)	(426.34)	(1,719.62)	(663.61)		
3	Capital employed						
	(Segment assets-segment liabilities)						
	(a) Tickets	10,521.77	66.16	109.31	9,338.09	(1,366.13)	
	(b) Restaurant	343.08	3.53	7.36	338.40	(5.60)	
	(c) Merchandise	190.57	(2.93)	4.40	209.47	4.25	
	(d) Other Operations	4.18	0.61	7.80	(62.62)	(3.00)	
	(e) Unallocated	(6,341.33)	(291.26)	(429.39)	(2,728.71)	4,506.88	
Total	4,718.27	(223.89)	(300.52)	7,094.63	3,136.40		



Notes:

1. The above standalone results were reviewed by the Audit committee and thereafter have been adopted by the Board at its meeting held on May 27, 2015.
2. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and unaudited year to date figures up to December 31, 2014 being the date of the end of the third quarter of the current financial year, which was subjected to a limited review by the statutory auditors.
3. 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 , The Theme Park known as 'Adlabs Imagica' and the Water park is known as "Adlabs Aquamagica". The Company is developing a 287 room Hotel named as "Novotel Imagica " which is expected to commence operation in the financial year 2015-2016.
4. The Company has made an Initial Public Offering (IPO) during the year of 20,326,227 equity shares of face value of Rs 10 each . The issue comprised of a fresh issue of equity shares to public of 18,326,227 and an Offer for Sale of 2,000,000 equity shares by Thrill Park Limited, the Holding Company of Adlabs Entertainment Limited. The equity shares were issued at a price of Rs.180 per share (including premium of Rs.170 thereon) subject to a discount of Rs.12 per share to retail investor and at a price of Rs.221 per share to Anchor investors.
5. The fresh equity shares were allotted by the Company on March 27, 2015 and the equity shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on April 6, 2015.
6. Funds were raised through IPO, interalia, for debt repayment and general corporate purposes. The amount remaining unutilised as on March 31,2015 is as follows

(Rs.in Million)

Particulars	Amount
Proceeds from IPO (Net of amount payable to shareholders under offer for sale)	3,377.36
Less: Utilized Amount	-
Unutilized amount held in Bank (Current Account)	3,377.36

7. The Company has followed same accounting policy which has been used for preparing annual financial statements except for Revenue Recognition in case of Ticketing Sales.

During the period the Company has changed its 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. Previously revenue from sale of such Passes/Tickets was recognized when they are sold/booked . The Company now recognizes the revenue when Passes/Tickets are utilized or expired.

Management believes that such change will result into more appropriate presentation of financial statements. Had the Company followed the same accounting policy the revenue from operations would increase by Rs .0.17 million.

8. The Segment result is prepared in accordance with the Accounting Standard-17 "Segment Reporting" as notified in the Companies (Accounting Standard) Rules 2006.



9. Figures for the previous periods/year have been regrouped /reclassified wherever necessary, in order to make them comparable.

Place : Mumbai
Date : May 27, 2015



For ADLABS Entertainment Limited

A handwritten signature in black ink, appearing to be "Manmohan Shetty".

Manmohan Shetty
Chairman

Adlabs Entertainment Limited

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**Part I
Statement of audited Consolidated financial result for the quarter and year ended 31 March 2015**

S No.	Particulars	CONSOLIDATED		
		For the quarter ended		For the year ended
		31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1	Income from operations			
(a)	Income from operations	481.85	669.65	1,863.03
(b)	Other operating income	12.44	9.55	31.19
	Total income from operations (net)	494.29	679.20	1,894.22
2	Expenses			
(a)	Cost of materials consumed	25.24	33.56	97.55
(b)	Purchase of trading goods	24.27	22.18	81.31
(c)	Changes in inventories of trading goods	(2.84)	1.64	(17.83)
(d)	Advertisement, sales and marketing expenses	119.32	161.38	395.40
(e)	Employee benefits expense	130.36	143.87	479.14
(f)	Repairs and Maintenance	24.26	14.36	52.51
(g)	Power, fuel and water	35.70	44.65	134.22
(h)	Other expenses	101.25	122.61	466.98
(i)	Depreciation and amortisation expense	225.12	205.29	798.65
	Total expenses	682.68	749.54	2,487.93
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	(188.39)	(70.34)	(593.71)
4	Other Income	2.72	4.01	18.32
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	(185.67)	(66.33)	(575.39)
6	Finance costs	307.51	298.06	1,145.68
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(493.18)	(364.39)	(1,721.07)
8	Prior period Items	-	-	-
9	Profit / (loss) from ordinary activities before tax (7-8)	(493.18)	(364.39)	(1,721.07)
10	Tax expense	(181.69)	(139.36)	(648.00)
11	Net Profit / (loss) from ordinary activities after tax (9-10)	(311.49)	(225.03)	(1,073.07)
12	Earnings before interest, tax, depreciation & amortisation (EBITDA)	36.73	134.95	204.94
13	Share of profit / (loss) of associates	-	-	-
14	Minority interest	-	-	-
15	Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (11+13-14)	(311.49)	(225.03)	(1,073.07)
16	Paid-up equity share capital (Face value of the share Rs.10/- each)	798.98	484.63	798.98
17	Reserves excluding revaluation reserves			
18	Earning per share (of Rs 10/- each)	5,08,97,529	4,84,93,056	5,08,97,529
	Weighted average number of shares	(6.12)	(4.64)	(21.08)
	(a) Basic and diluted			
	(b) not annualised			



Part II

Select Information for the quarter and year ended 31 March 2015

Particulars	For the quarter ended		For the year ended
	31.03.2015	31.12.2014	31.03.2015
A PARTICULARS OF SHAREHOLDING			
1 Public shareholding			
-Number of shares	3,44,80,571	2,413	3,44,80,571
-Percentage of shareholding	43.16	-	43.16
2 Promoters and promoter grouping shareholding			
a) Pledged/Encumbered			
-Number of shares	2,33,94,782	2,33,94,782	2,33,94,782
-Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	51.51	48.28	51.51
-Percentage of shareholding (as a % of the total share capital of the company)	29.28	48.27	29.28
b) Non-encumbered			
-Number of shares	2,20,22,457	2,50,65,940	2,20,22,457
-Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	48.49	51.72	48.49
-Percentage of shareholding (as a % of the total share capital of the company)	27.56	51.72	27.56

Particulars	3 months ended 31 March 2015	
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		NIL
Received during the quarter		6
Disposed off during the quarter		6
Remaining unresolved at the end of the quarter		NIL



Adlabs Entertainment Limited

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED	
	As at	
	31.03.2015	
		Audited
A EQUITY AND LIABILITIES		
1. Shareholder's funds		
Share capital		798.98
Reserves and surplus		6,294.19
Sub-total-Shareholder's funds		7,093.17
2. Share application money pending allotment		
3.Non-current liabilities		
Long term borrowings		10,393.49
Other long-term liabilities		-
Long term provisions		20.93
Sub-total-non-current Liabilities		10,414.42
4.Current liabilities		
Short-term borrowings		840.00
Trade payables		284.08
Other current liabilities		1,463.82
Short-term provisions		5.86
Sub-total-current Liabilities		2,593.76
TOTAL- EQUITY AND LIABILITIES		20,101.35
B ASSETS		
1.Non-current assets		
Fixed assets		14,736.86
Goodwill on consolidation		12.51
Non Current Investments		-
Deferred tax assets (net)		791.47
Long-term loans and advances		102.25
Sub-total-non-current assets		15,643.09
2.Current assets		
Inventories		105.17
Trade receivables		58.92
Cash and bank balances		3,935.94
Short-term Loans and Advances		7.05
Current investment		5.70
Other current assets		345.48
Sub-total-current assets		4,458.26
TOTAL- Assets		20,101.35



Notes:

1. The financial results for the year ended March 31, 2015 can be viewed on the website of the Company, National Stock Exchange of India Limited and BSE Limited at www.adlabsimagica.com, www.nseindia.com and www.bseindia.com respectively.
2. The above consolidated results were reviewed by the Audit committee and thereafter have been adopted by the Board at its meeting held on May 27, 2015.
3. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and unaudited year to date figures up to December 31, 2014 being the date of the end of the third quarter of the current financial year, which was subjected to a limited review by the statutory auditors.
4. The consolidated financial results include the financial results of Adlabs Entertainment Limited and its wholly owned subsidiary, Walkwater Properties Private Limited which was acquired on September 11, 2014.
5. The Group 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 , The Theme Park known as 'Adlabs Imagica' and the Water park is known as "Adlabs Aquamagica". The Group is developing a 287 room Hotel named as "Novotel Imagica " which is expected to commence operation in the financial year 2015-2016.
6. During the year Adlabs Entertainment Limited ("AEL") has made an Initial Public Offering (IPO) during the year of 20,326,227 equity shares of face value of Rs 10 each . The issue comprised of a fresh issue of equity shares to public of 18,326,227 and an Offer for Sale of 2,000,000 equity shares by Thrill Park Limited, the Holding Company of Adlabs Entertainment Limited. The equity shares were issued at a price of Rs.180 per share (including premium of Rs.170 thereon) subject to a discount of Rs.12 per share to retail investor and at a price of Rs.221 per share to Anchor investors.The fresh equity shares were allotted by the AEL on March 27, 2015 and the equity shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited on April 6, 2015.
7. Funds were raised through IPO, interalia, for debt repayment and general corporate purposes. The amount remaining unutilised as on March 31,2015 is as follows

(Rs.in Million)

Particulars	Amount
Proceeds from IPO (Net of amount payable to shareholders under offer for sale)	3,377.36
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Unutilized amount held in Bank (Current Account)	3,377.36

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During the period the Group has changed its 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. Previously revenue from sale of such Passes/Tickets was recognized when they are sold/booked . The Company now recognizes the revenue when Passes/Tickets are utilized or expired.



Management believes that such change will result into more appropriate presentation of financial statements. Had the Company followed the same accounting policy the revenue from operations would increase by Rs .0.17 million.

9. Figures for the previous periods/year have been regrouped /reclassified wherever necessary, in order to make them comparable.

Place : Mumbai
Date : May 27, 2015



For ADLABS Entertainment Limited

A handwritten signature in black ink, appearing to be "Manmohan Shetty".

Manmohan Shetty
Chairman