

February 9, 2022

The Manager

DCS - CRD

BSE Limited

Phiroze Jeejeeboy Towers

Dalal Street, Fort,

Mumbai- 400 001

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

BSE Scrip Code: 539056

The Manager

Listing Department

National Stock Exchange of India Limited

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

G Block, Bandra Kurla Complex, Bandra (E)

Mumbai- 400 051

Fax No.: 26598237/38

NSE Scrip Symbol: IMAGICAA

Dear Sir/Madam,

Sub: **Intimation(s) under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to the provisions of regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Wednesday, February 9, 2022, through Video Conferencing, *inter alia*, considered and unanimously approved :

1. the Unaudited standalone and consolidated financial results for the quarter ended December 31, 2021 along with the Limited Review Report of the Statutory Auditors thereon. These Results are enclosed herewith.
2. based on the recommendation of the Nomination and Remuneration Committee, Mr. Mohan Umrotkar (holding Director Identification Number: 02282548) appointed as an Additional Director (Non-Executive & Independent) of the Company for a period of 3 years w.e.f. February 9, 2022 subject to approval of the Shareholders (by means of e-voting through Postal Ballot means) to be availed in accordance with the applicable provisions of the Act and the Listing Regulations.
3. based on the recommendation of the Nomination and Remuneration Committee, Mr. Abhijit Chawathe (holding Director Identification Number: 06759849) appointed as an Additional Director (Non-Executive & Independent) of the Company for a period of 3 years w.e.f. February 9, 2022 subject to approval of the Shareholders (by means of e-voting through Postal Ballot means) to be availed in accordance with the applicable provisions of the Act and the Listing Regulations.
4. based on the recommendation of the Nomination and Remuneration Committee, Mr. Suresh Bharathwaj (holding Director Identification Number: 09330455) appointed as an Additional Director (Non-Executive & Independent) of the Company for a period of 3 years w.e.f. October 18, 2021 be regularized as a Director subject to approval of the Shareholders (by means of e-voting through Postal Ballot means) to be availed in accordance with the applicable provisions of the Act and the Listing Regulations.



Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad-410 203. T: +91-2192-279 900 F: +91-22-4068 0088
Corporate Office: 9th Floor, Lotus Business Park, New Link Road, Andheri West, Mumbai-400 053. T: +91-22-4068 0000 F: +91-22-4068 0088
Corporate Identity Number (CIN): L92490MH2010PLC199925 • Website: www.imagicaaworld.com • Email: contactus@imagicaaworld.com



theme park • water park • snow park • hotel

5. With reference to provisions of Regulation 30 of SEBI (LODR) Regulations, 2015, we would like to inform you that the eligible employees of Company who were granted ESOPs under Imagicaaworld Employee Stock Option Scheme 2020 are now eligible to exercise 34,46,581 shares vested at an exercise price of Rs. 10/- (i.e. Face Value) per Share. The price as derived in accordance with the Scheme is below the Face Value, thus, the exercise price is determined at the face value.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are attached as **Annexure A (I & II)** to this letter. Kindly take the same on your record.

The Board meeting commenced at 12: 40 pm and concluded at 1.40 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

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

Mayuresh Kore
Chief Financial Officer

Encl: As above

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Annexure A – I

Sr. No.	Details of events required to be disclosed	Disclosure
a.	Reason for change viz appointment, resignation, removal, death or otherwise	<u>Appointment of Mr. Mohan Umrotkar</u> Mr. Mohan Umrotkar is appointed as an Additional (Non-Executive & Independent) Director of the Company for a period of 3 years w.e.f. February 9, 2022
b.	Date of appointment & term of appointment	<u>Date of approval by the Board – February 9, 2022</u> <u>Term of appointment</u> – Mr. Mohan Umrotkar has been appointed as Additional (Non-Executive & Independent) Director of the Company for a period of 3 Years commencing from February 9, 2022 subject to the approval of members to be availed in accordance with the applicable provisions of the Act and the Listing Regulations.
c.	Brief profile	Accomplished professional with over 20 years of rich experience in the field of Business strategy, Audit, Accounts, Corporate Finance, SEBI & Legal. Skilled in Leadership, Commercial Negotiations, Business & Financial Planning, Legal Advisories, and Taxation.
d.	Disclosure of relationships between directors	Mr. Mohan Umrotkar is not related to any other Director of the Company.



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theme park • water park • snow park • hotel

Annexure A- II

Sr. No.	Details of events required to be disclosed	Disclosure
a.	Reason for change viz appointment, resignation, removal, death or otherwise	<u>Appointment of Mr. Abhijit Chawathe</u> Mr. Abhijit Chawathe is appointed as an Additional (Non-Executive & Independent) Director of the Company for a period of 3 years w.e.f. February 9, 2022
b.	Date of appointment & term of appointment	<u>Date of approval by the Board – February 9, 2022</u> <u>Term of appointment</u> – Mr. Abhijit Chawathe has been appointed as Additional (Non-Executive & Independent) Director of the Company for a period of 3 Years commencing from February 9, 2022 subject to the approval of members to be availed in accordance with the applicable provisions of the Act and the Listing Regulations.
c.	Brief profile	He has an overall experience of more than 25 years in areas of Finance, Production, Marketing and Distribution in the Indian Films & Television Industry. He has worked with renowned Producers & Directors on over 32 films including 3 international films, 5 TV serials and a number of advertisement films in various capacities. He has a strong understanding of the creative side as well as the business side of film production. He has keen interest in current economic, social and regulatory issues relating to the entertainment industry.
d.	Disclosure of relationships between directors	Mr. Abhijit Chawathe is not related to any other Director of the Company.



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC., 2021

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec.'21	30th Sept'21	31st Dec.'20	31st Dec.'21	31st Dec.'20	31st Mar'21
	INCOME:						
I	Revenue from operations	3,223.73	472.05	511.65	3,890.33	743.83	2,195.79
II	Other income	124.02	1.67	1,041.62	135.19	1,056.88	2,450.43
III	Total Revenue (I + II)	3,347.75	473.72	1,553.27	4,025.52	1,800.71	4,646.22
IV	EXPENSES:						
	a) Cost of material consumed	246.42	66.33	75.91	332.89	89.77	211.83
	b) Purchase of trading goods	20.74	87.15	108.33	118.09	107.76	32.41
	c) Changes in inventories of stock-in-trade	33.99	(83.45)	(103.88)	(56.49)	(102.11)	37.15
	d) Employee benefit expense	758.82	444.38	616.72	1,647.65	1,920.25	2,801.70
	e) Finance costs	4,892.40	4,626.21	4,206.49	13,922.79	12,001.94	16,265.60
	f) Depreciation, Impairment loss & amortisation expense	2,306.70	2,331.12	2,528.03	6,951.41	7,559.93	9,561.04
	g) Other expenses	1,015.82	906.18	727.05	2,403.22	1,498.99	2,400.94
	Total Expenses (IV)	9,274.89	8,377.92	8,158.65	25,319.56	23,076.53	31,310.67
V	Profit / (Loss) before tax (III-IV)	(5,927.14)	(7,904.20)	(6,605.38)	(21,294.04)	(21,275.82)	(26,664.45)
VI	Tax Expenses						
	- Deferred tax	-	-	-	-	-	-
VII	Profit/ (loss) for the period (V+VI)	(5,927.14)	(7,904.20)	(6,605.38)	(21,294.04)	(21,275.82)	(26,664.45)
VIII	Other comprehensive income						
	- Items that will not be reclassified to profit or loss	(6.91)	20.93	29.25	36.16	78.10	93.57
IX	Total comprehensive income for the period (VII+VIII)	(5,934.05)	(7,883.27)	(6,576.13)	(21,257.88)	(21,197.72)	(26,570.88)
X	Earnings per equity share (face value of Rs. 10/- per share)						
	a) Basic	(6.73)	(8.98)	(7.50)	(24.18)	(24.16)	(30.28)
	b) Diluted	(6.73)	(8.98)	(7.50)	(24.18)	(24.16)	(30.28)
	** not annualised	**	**	**	**	**	**

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STATEMENT OF UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'21	30th Sept'21	31st Dec'20	31st Dec'21	31st Dec'20	31st Mar'21
1	Segment revenue						
	(a) Tickets	1,625.95	(3.77)	32.74	1,649.13	32.74	664.02
	(b) Food and Beverage	680.64	143.40	161.31	874.08	205.91	574.64
	(c) Merchandise	113.87	7.75	8.49	128.03	11.25	75.97
	(d) Rooms	641.66	305.17	289.44	1,032.40	447.72	750.50
	(e) Other Operations	161.61	19.50	19.67	206.69	46.21	130.66
	Total Segment Revenue	3,223.73	472.05	511.65	3,890.33	743.83	2,195.79
	Less: Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	3,223.73	472.05	511.65	3,890.33	743.83	2,195.79
2	Segment results						
	(a) Tickets	(976.59)	(2,358.17)	(2,677.71)	(5,432.44)	(7,560.31)	(9,316.54)
	(b) Food and Beverage	(21.79)	(304.17)	(112.39)	(655.01)	(510.85)	(513.56)
	(c) Merchandise	(9.98)	(44.96)	(32.04)	(95.60)	(152.86)	(215.74)
	(d) Rooms	(157.95)	(467.25)	(607.21)	(1,130.51)	(1,958.04)	(2,550.57)
	(e) Other Operations	149.77	15.64	11.07	190.64	22.18	104.60
	Total Segment results	(1,016.54)	(3,158.91)	(3,418.28)	(7,122.92)	(10,159.88)	(12,491.81)
	Less:						
	(i) Other unallocable expenditure	142.22	120.75	22.24	383.52	170.89	357.47
	(ii) Finance cost	4,892.40	4,626.21	4,206.48	13,922.79	12,001.93	16,265.60
	Add:						
	(i) Other income	124.02	1.67	1,041.62	135.19	1,056.88	2,450.43
	Profit / (loss) before tax	(5,927.14)	(7,904.20)	(6,605.38)	(21,294.04)	(21,275.82)	(26,664.45)
3	Segment Assets						
	(a) Tickets	45,702.65	46,325.54	51,346.57	45,702.65	51,346.57	50,305.89
	(b) Food and Beverage	5,397.88	5,884.91	6,637.57	5,397.88	6,637.57	6,298.60
	(c) Merchandise	1,927.30	1,994.10	2,217.73	1,927.30	2,217.73	1,985.60
	(d) Rooms	9,354.92	10,036.51	10,855.09	9,354.92	10,855.09	10,506.51
	(e) Other Operations	32.64	51.70	81.65	32.64	81.65	66.69
	(f) Unallocated	24,976.10	24,342.18	25,631.01	24,976.10	25,631.01	25,321.49
	Total Segment Assets	87,391.49	88,634.94	96,769.62	87,391.49	96,769.62	94,484.78
4	Segment Liabilities						
	(a) Tickets	2,022.63	1,683.31	1,565.14	2,022.63	1,565.14	1,388.83
	(b) Food and Beverage	120.69	225.19	230.69	120.69	230.69	219.00
	(c) Merchandise	139.65	187.07	272.15	139.65	272.15	160.72
	(d) Rooms	864.53	814.76	984.19	864.53	984.19	752.58
	(e) Other Operations	94.61	10.19	(30.33)	94.61	(30.33)	(17.36)
	(f) Unallocated	166,104.16	161,742.10	149,206.34	166,104.16	149,206.34	152,736.75
	Total Segment Liabilities	169,346.27	164,662.62	152,228.18	169,346.27	152,228.18	155,240.52

Standalone Unaudited financial results of Imagicaaworld Entertainment Limited (Formerly Known as Adlabs Entertainment Limited) for the Quarter and Nine Months Ended December 31, 2021 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on Wednesday, February 09, 2022. These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid standalone financial results and have issued an adverse report thereon.
2. Business Segment based on the “management approach” as defined in Ind-AS 108 - Operating segments have been presented. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
3. The Financial Facilities availed by the Company from Banks and Financial Institutions had a certain repayment schedule agreed and part of the principal obligations which were due during the quarter have not been repaid, the same has led to event of default/ breach of financial obligation.
4. The Company has incurred a net loss of INR 21,294.04 Lakhs during the period ended 31st December, 2021 and as of that date, the net worth of the Company has been fully eroded. Further, borrowings of the company have been called back by the secured lenders due to material breach of debt covenants by the company and consequently, the company has re-classified the borrowings as current borrowings in the standalone financial statements. In addition to this, application has also been made against the company by two of the secured lenders to National Company Law Tribunal (NCLT), Mumbai under the provisions of the Insolvency and Bankruptcy Code, 2016.

In the meantime, the One Time Settlement (OTS) proposal for the company had been under consideration by the Consortium of lenders and there had been internal deliberations by lenders on the manner of debt resolution of Imagicaaworld Entertainment Limited. In May 2021, the Consortium has appointed BOB Capital Markets Limited as process advisors for the purpose of implementation of the resolution plan / settlement under the aegis of RBI Guidelines. There have been two rounds of auctions carried out under the aegis of the process advisors.

The management continues to be in the process of engaging with investors to raise capital/sell assets for the resolution / settlement with the lenders as per the auction terms. After the settlement of debts of lenders, the company is hopeful of withdrawal of the debt recovery cases filed against the company.

Impact of Covid-19

Covid-19 had been declared as a global pandemic. Due to sudden waves of covid-19 variants, there have been frequent lockdowns in the last 2 years. The Government of Maharashtra vide its dated 6th July 2020, inter alia allowed hotels to restart business with effect from 8th July 2020. Thereafter, the Company has restarted its Hotel Operations w.e.f 10th August 2020 with proper guidelines as per order. Subsequently there had been a prolonged lockdown due to the second wave of Covid-19 (Delta). The Government of Maharashtra, vide order no. 2021/422/A-5 dated 18th October 2021, inter alia, allowed Amusement Theme Parks (Dry Parks) to restart their business with certain restrictions. Thereafter, the Company has restarted its Theme Park Operations w.e.f 22nd October 2021 with proper guidelines as per order.

The company has taken steps for reduction in the fixed costs to offset part of the business lost during the COVID-19 closure. Since the company’s business model is largely upfront cash, there are limited credit risks and the scope for losses

on account of receivables is minimal. The management has taken due care to maintain the assets in a workable condition and thereby resumption of operations post-lockdown does not remain a constraint.

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

5. During the financial year ended March 31, 2020, the Company has provided for Impairment of Property, Plant and Equipment and Investments in and loans advanced and amounts recoverable from a Subsidiary Company based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Company. Accordingly, the Company has provided for amounts aggregating to Rs 18,054.48 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.
6. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
7. The results for the quarter ended December 31, 2021 are also available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com .

Place : Raigad
Date : February 09, 2022

For IMAGICAAWORLD Entertainment Limited
(Formerly Known as Adlabs Entertainment Limited)

**MANMOHAN
SHETTY**

Manmohan Shetty
Chairman

Digitally signed by MANMOHAN
SHETTY
Date: 2022.02.09 14:06:14 +05'30'

Tel : 2200 4465, 2206 7440
Fax : 91-22- 2200 0649
E-mail : Mumbai@vsa.co.in
Website : www.vsa.co.in

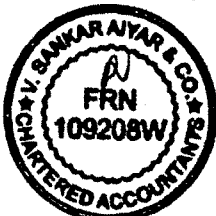
V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

Independent Auditor's Review Report on Unaudited Standalone Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results of Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) ("the Company") for the quarter and nine months ended December 31, 2021.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Adverse Conclusion**
 - a) We draw attention to Note 4 of the standalone financial results which states that:
 - (i) The Company has not been able to fully operate its park during the nine months ended December 31, 2021 owing to covid restrictions affecting its revenue from operations.
 - (ii) The Company has incurred a net loss of Rs.21,294.04 Lakhs during the nine months ended December 31, 2021 and as of that date, the net worth of the Company has been fully eroded.
 - (iii) The Company has been unable to conclude re-negotiations or obtain replacement financing due to recalling of debts by the financial lenders and the matter has been referred to National Company Law Tribunal for resolution, although the matter has not been admitted yet.



V. Sankar Aiyar & Co.

These situations indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The accompanying standalone financial results do not adequately disclose the matter.

- b) The Company has a net carrying value of Property Plant and Equipment of Rs.74,522.63 Lakhs, intangible assets of Rs.650.66 Lakhs and Investments of Rs. 8,337.62 Lakhs as at December 31, 2021. The impairment testing was last carried out by the company in the financial year 2019-20. In the absence of impairment testing during the current year, we are unable to comment whether the carrying values of the Property, Plant and Equipment, intangible asset and investments as at December 31, 2021 are recoverable and whether any further provision would be required for the same.

5. Adverse Conclusion

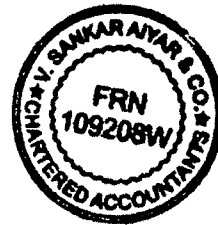
Based on our review conducted as stated in paragraph 3 above and due to the significance of the matter discussed in paragraph 4 above, the accompanying standalone financial results do not give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2021.

Place: Mumbai
Date: February 9, 2022

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

S Nagabushanam

**S Nagabushanam
Partner
(Membership No. 107022)
UDIN: 22107022AAXVLM2071**



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC., 2021

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec.'21	30th Sept'21	31st Dec.'20	31st Dec.'21	31st Dec.'20	31st Mar'21
	INCOME:						
I	Revenue from operations	3,223.73	472.05	511.65	3,890.33	743.83	2,195.79
II	Other income	124.02	1.67	1,041.62	135.19	1,056.88	2,450.43
III	Total Revenue (I + II)	3,347.75	473.72	1,553.27	4,025.52	1,800.71	4,646.22
IV	EXPENSES:						
	a) Cost of material consumed	246.42	66.33	75.91	332.89	89.77	211.83
	b) Purchase of trading goods	20.74	87.15	108.33	118.09	107.76	32.41
	c) Changes in inventories of stock-in-trade	33.99	(83.45)	(103.88)	(56.49)	(102.11)	37.15
	d) Employee benefit expense	758.82	444.38	616.72	1,647.65	1,922.54	2,803.99
	e) Finance costs	4,892.40	4,626.21	4,206.49	13,922.79	12,001.94	16,265.60
	f) Depreciation, Impairment loss & amortisation expense	2,306.70	2,331.12	2,528.03	6,951.41	7,559.93	9,561.04
	g) Other expenses	1,025.75	938.88	731.99	2,447.84	1,506.85	2,598.37
	Total Expenses (IV)	9,284.82	8,410.62	8,163.59	25,364.18	23,086.68	31,510.39
V	Profit / (Loss) before tax (III-IV)	(5,937.07)	(7,936.90)	(6,610.32)	(21,338.66)	(21,285.97)	(26,864.17)
VI	Tax Expenses						
	- Deferred tax	-	-	-	-	-	-
VII	Profit/ (loss) for the period (V+VI)	(5,937.07)	(7,936.90)	(6,610.32)	(21,338.66)	(21,285.97)	(26,864.17)
VIII	Other comprehensive income						
	- Items that will not be reclassified to profit or loss	(6.91)	20.93	29.25	36.16	78.10	93.57
IX	Total comprehensive income for the period (VII+VIII)	(5,943.98)	(7,915.97)	(6,581.07)	(21,302.50)	(21,207.87)	(26,770.60)
X	Earnings per equity share (face value of Rs. 10/- per share)						
	a) Basic	(6.74)	(9.01)	(7.51)	(24.23)	(24.17)	(30.51)
	b) Diluted	(6.74)	(9.01)	(7.51)	(24.23)	(24.17)	(30.51)
	** not annualised	**	**	**	**	**	**

imagicaworld Entertainment Limited

(Formerly known as Adlabs Entertainment Limited)

CIN:L92490MH2010PLC199925 Website : www.imagicaworld.com, email : compliance@imagicaworld.com

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

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'21	30th Sept'21	31st Dec'20	31st Dec'21	31st Dec'20	31st Mar'21
1	Segment revenue						
	(a) Tickets	1,625.95	(3.77)	32.74	1,649.13	32.74	664.02
	(b) Food and Beverage	680.64	143.40	161.31	874.08	205.91	574.64
	(c) Merchandise	113.87	7.75	8.49	128.03	11.25	75.97
	(d) Rooms	641.66	305.17	289.44	1,032.40	447.72	750.50
	(e) Other Operations	161.61	19.50	19.67	206.69	46.21	130.66
	Total Segment Revenue	3,223.73	472.05	511.65	3,890.33	743.83	2,195.79
	Less: Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	3,223.73	472.05	511.65	3,890.33	743.83	2,195.79
2	Segment results						
	(a) Tickets	(976.59)	(2,358.17)	(2,677.71)	(5,432.44)	(7,560.31)	(9,316.54)
	(b) Food and Beverage	(21.80)	(304.17)	(112.39)	(655.01)	(510.85)	(513.56)
	(c) Merchandise	(9.98)	(44.96)	(32.04)	(95.60)	(152.86)	(215.74)
	(d) Rooms	(157.94)	(467.25)	(607.21)	(1,130.51)	(1,958.04)	(2,550.57)
	(e) Other Operations	149.77	15.64	11.07	190.64	22.18	104.60
	Total Segment results	(1,016.54)	(3,158.91)	(3,418.28)	(7,122.92)	(10,159.88)	(12,491.81)
	Less:						
	(i) Other unallocable expenditure	152.15	153.45	27.18	428.14	181.04	557.19
	(ii) Finance cost	4,892.40	4,626.21	4,206.48	13,922.79	12,001.93	16,265.60
	Add:						
	(i) Other income	124.02	1.67	1,041.62	135.19	1,056.88	2,450.43
	Profit / (loss) before tax	(5,937.07)	(7,936.90)	(6,610.32)	(21,338.66)	(21,285.97)	(26,864.17)
3	Segment Assets						
	(a) Tickets	45,831.13	46,451.94	51,472.97	45,831.13	51,472.97	50,432.29
	(b) Food and Beverage	5,397.88	5,884.91	6,637.57	5,397.88	6,637.57	6,298.60
	(c) Merchandise	1,927.30	1,994.10	2,217.73	1,927.30	2,217.73	1,985.60
	(d) Rooms	9,354.92	10,036.51	10,855.09	9,354.92	10,855.09	10,506.51
	(e) Other Operations	32.64	51.70	81.65	32.64	81.65	66.69
	(f) Unallocated	23,822.12	23,194.29	24,780.73	23,822.12	24,780.73	24,168.52
	Total Segment Assets	86,365.99	87,613.45	96,045.74	86,365.99	96,045.74	93,458.21
4	Segment Liabilities						
	(a) Tickets	2,022.63	1,683.31	1,565.14	2,022.63	1,565.14	1,388.83
	(b) Food and Beverage	120.69	225.19	230.69	120.69	230.69	219.00
	(c) Merchandise	139.65	187.07	272.15	139.65	272.15	160.72
	(d) Rooms	864.53	814.76	984.19	864.53	984.19	752.58
	(e) Other Operations	94.61	10.19	(30.33)	94.61	(30.33)	(17.36)
	(f) Unallocated	166,187.04	161,819.34	149,356.96	166,187.04	149,356.96	152,774.22
	Total Segment Liabilities	169,429.15	164,739.86	152,378.80	169,429.15	152,378.80	155,277.99

Consolidated Unaudited financial results of Imagicaaworld Entertainment Limited (Formerly Known as Adlabs Entertainment Limited) for the Quarter Ended December 31, 2021 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Unaudited Consolidated Financial Results of the Group for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on Wednesday, February 09, 2022. These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid consolidated financial results and have issued an adverse report thereon.
2. Business Segment based on the “management approach” as defined in Ind-AS 108- Operating segments have been presented. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
3. The Financial Facilities availed by the Group from Banks and Financial Institutions had a certain repayment schedule agreed and part of the principal obligations which were due during the quarter have not been repaid, the same has led to event of default/ breach of financial obligation.
4. The Group has incurred a net loss of INR 21,338.66 Lakhs during the period ended 31st December, 2021 and as of that date, the net worth of the Group has been fully eroded. Further, borrowings of the group have been called back by the secured lenders due to material breach of debt covenants by the group and consequently, the group has re-classified the borrowings as current borrowings in the consolidated financial statements. In addition to this, application has also been made against the group by two of the secured lenders to National Company Law Tribunal (NCLT), Mumbai under the provisions of the Insolvency and Bankruptcy Code, 2016.

In the meantime, the One Time Settlement (OTS) proposal for the group had been under consideration by the Consortium of lenders and there had been internal deliberations by lenders on the manner of debt resolution of Imagicaaworld Entertainment Limited. In May 2021, the Consortium has appointed BOB Capital Markets Limited as process advisors for the purpose of implementation of the resolution plan / settlement under the aegis of RBI Guidelines. There have been two rounds of auctions carried out under the aegis of the process advisors.

The management continues to be in the process of engaging with investors to raise capital/sell assets for the resolution / settlement with the lenders. After the settlement of debts of lenders, the group is hopeful of withdrawal of the debt recovery cases filed against the group.

Impact of Covid-19

Covid-19 had been declared as a global pandemic. Due to sudden waves of covid-19 variants, there have been frequent lockdowns in the last 2 years. The Government of Maharashtra vide its dated 6th July 2020, inter alia allowed hotels to restart business with effect from 8th July 2020. Thereafter, the Group has restarted its Hotel Operations w.e.f 10th August 2020 with proper guidelines as per order. Subsequently there had been a prolonged lockdown due to the second wave of Covid-19 (Delta). The Government of Maharashtra, vide order no. 2021/422/A-5 dated 18th October 2021, inter alia, allowed Amusement Theme Parks (Dry Parks) to restart their business with certain restrictions. Thereafter, the Group has restarted its Theme Park Operations w.e.f 22nd October 2021 with proper guidelines as per order.

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

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

5. During the financial year ended March 31, 2020, the Group has provided for Impairment of Property, Plant and Equipment and Investments in and loans advanced and amounts recoverable from a Subsidiary Company based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Group. Accordingly, the Group has provided for amounts aggregating to Rs 18,054.48 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.
6. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
7. The results for the quarter ended December 31, 2021 are also available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com .

Place : Raigad
Date : February 09, 2022

For IMAGICAAWORLD Entertainment Limited
(Formerly Known as Adlabs Entertainment Limited)

MANMOHAN SHETTY

Digitally signed by MANMOHAN
SHETTY
Date: 2022.02.09 14:06:50 +05'30'

Manmohan Shetty
Chairman

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

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

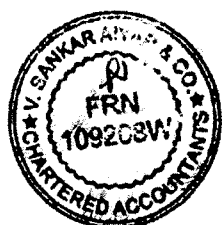
TO THE BOARD OF DIRECTORS OF

Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - a) Walkwater Properties Private Limited; and
 - b) Blue Haven Entertainment Private Limited.



5. Basis for Adverse Conclusion

- a) We draw attention to Note 4 of the consolidated financial results which states that:
- (i) The Holding Company has not been able to fully operate its park during the nine months ended December 31, 2021 owing to covid restrictions affecting its revenue from operations.
 - (ii) The Group has incurred a net loss of Rs. 21,338.66 Lakhs during the nine months ended December 31, 2021 and as of that date, the net worth of the Group has been fully eroded.
 - (iii) The Holding Company has been unable to conclude re-negotiations or obtain replacement financing due to recalling of debts by the financial lenders and the matter has been referred to National Company Law Tribunal for resolution, although the matter has not been admitted yet.

These situations indicate that a material uncertainty exists that may cast a significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The accompanying consolidated financial results do not adequately disclose the matter.

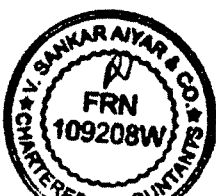
- b) The Group has a net carrying value of Property Plant and Equipment of Rs.74,522.63 Lakhs, intangible assets of Rs.777.06 Lakhs and Inventories of Rs.8,292.42 Lakhs as at December 31, 2021. The impairment testing was last carried out by the Group in the financial year 2019-20. In the absence of impairment testing during the current year, we are unable to comment whether the carrying values of the Property, Plant and Equipment, intangible asset and Inventories as at December 31, 2021 are recoverable and whether any further provision would be required for the same.

6. Adverse Conclusion

Based on our review conducted as stated in paragraph 3 above and due to the significance of the matter discussed in paragraph 5 above, the accompanying consolidated financial results do not give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2021.

7. Other Matters

We did not review the interim financial results of 1 wholly-owned subsidiary company included in consolidated unaudited financial results, whose interim financial results reflects, total revenues of Rs Nil and Rs. Nil for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of Rs. 9.98 Lakhs and Rs. 44.62 Lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs 9.98 Lakhs and Rs 44.62 Lakhs for the quarter and nine months ended December 31, 2021 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. These interim financial results have been reviewed by another auditor whose report has been furnished to us by the Management and conclusion on the Statement, in so far as it related to the amounts and disclosures included in



V. Sankar Aiyar & Co.

respect of this subsidiary is based on the report of the other auditor and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

The consolidated unaudited financial results include the interim financial results of 1 wholly-owned subsidiary company which has not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs Nil and Rs. Nil for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of Rs. 0.06 Lakhs and Rs. 0.11 Lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs 0.06 Lakhs and Rs. 0.11 Lakhs for the quarter and nine months ended December 31, 2021 respectively as considered in the consolidated unaudited financial results. These interim financial information are unaudited and have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

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

S Nagabushanam

Place: Mumbai
Date: February 9, 2022

**S Nagabushanam
Partner
(Membership No. 107022)
UDIN: 22107022AAXVLT4431**

