



theme park • water park • snow park • hotel

September 14, 2020

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 Monday, September 14, 2020, through Video Conferencing, *inter alia*, considered and unanimously:

1. Approved the Un-audited Financial Results for the quarter ended on June 30, 2020

The Board considered and approved the Un-audited standalone and consolidated financial results for the quarter ended June 30, 2020 along with Auditor's Report thereon. The said Results are enclosed herewith as "**Annexure A**".

2. Approved the Employee Stock Option Scheme

The Board approved new employee stock option scheme titled as 'Imagicaaworld Employee Stock Option Scheme 2020' ("**Scheme**"), subject to approval of shareholders in the upcoming Annual General Meeting of the Company as required under SEBI (Share Based Employee Benefits) Regulations, 2014 and section 62(1)(b) of the Companies Act, 2013.

The Disclosure required as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed herewith as "**Annexure B**".

The Board meeting commenced at 12:00 noon and concluded at 01:30 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)


Divyata Raval

Company Secretary & Compliance Officer
(Membership No. A28741)



Encl: As above

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

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'20	31st Mar'20	30th June'19	31st Mar'20
	INCOME:				
I	Revenue from operations	9.44	3,564.86	8,100.40	20,005.58
II	Other income	2.81	0.92	44.57	60.29
III	Total Revenue (I + II)	12.25	3,565.78	8,144.97	20,065.87
IV	EXPENSES:				
	Cost of material consumed	0.54	296.74	490.85	1,460.89
	Purchase of trading goods	(0.57)	80.59	349.01	706.24
	Changes in inventories of stock-in-trade	0.57	29.39	(31.62)	15.66
	Employee benefit expense	903.30	1,188.55	1,357.69	5,164.59
	Finance costs	4,107.23	3,984.24	3,563.59	15,158.21
	Depreciation, Impairment loss & amortisation expense	2,502.86	16,653.27	2,518.12	24,270.10
	Other expenses	370.79	6,122.91	3,134.49	13,693.75
	Total Expenses (IV)	7,884.72	28,355.69	11,382.13	60,469.44
V	Profit / (Loss) before tax (III-IV)	(7,872.47)	(24,789.91)	(3,237.16)	(40,403.57)
VI	Tax Expenses				
	- Deferred tax	-	-	-	-
VII	Profit/ (loss) for the period (V+VI)	(7,872.47)	(24,789.91)	(3,237.16)	(40,403.57)
VIII	Other comprehensive income				
	- Items that will not be reclassified to profit or loss	42.56	(33.04)	(1.35)	(33.00)
IX	Total comprehensive income for the period (VII+VIII)	(7,829.91)	(24,822.95)	(3,238.51)	(40,436.57)
X	Earnings per equity share (face value of Rs. 10/- per share)				
	a) Basic	(8.94)	(28.15)	(3.68)	(45.88)
	b) Diluted	(8.94)	(28.15)	(3.68)	(45.88)
	** not annualised	**	**	**	**

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)
CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com,
email : compliance@imagicaaworld.com

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

UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30th JUNE, 2020

(Rs. in Lakhs)

Particulars	As at 30.06.2020	As at 31.03.2020
	Unaudited	Audited
A ASSETS		
1.Non-current assets		
(a) Property, plant and equipment	87,749.13	90,117.07
(b) Capital work- in-progress	-	-
(c) Other intangible asset	1,229.44	1,364.33
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	8,337.62	8,337.62
(ii) Other financial asset	75.76	10.91
(f) Other Non-current Assets	205.84	259.62
Sub-total-non-current assets	97,597.79	1,00,089.55
2.Current assets		
(a) Inventories	1,291.20	1,292.92
(b) Financial assets		
i) Trade receivables	368.70	483.59
ii) Cash and cash equivalents	54.04	208.79
iii) Bank balances other than (ii) above	41.73	85.77
iv) Loans	0.48	0.48
v) Other advances	33.26	33.26
(c) Current tax assets (net)	169.82	168.57
(d) Other Current Assets	1,169.73	1,218.46
Sub-total-current assets	3,128.96	3,491.84
TOTAL- ASSETS	1,00,726.75	1,03,581.39
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	8,806.21	8,806.21
(b) Other Equity	(50,896.93)	(43,067.05)
Sub-total-equity	(42,090.72)	(34,260.84)
2.Non-current liabilities		
(a) Financial Liabilities		
(b) Provisions	142.27	147.93
Sub-total-non-current liabilities	142.27	147.93
3.Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,07,638.43	1,07,643.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15.68	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,206.03	2,201.70
Other financial liabilities	31,033.46	27,203.19
(iii) Other current liabilities	753.40	608.17
(b) Provisions	28.20	23.59
Sub-total-current liabilities	1,42,675.20	1,37,694.30
TOTAL- EQUITY AND LIABILITIES	1,00,726.75	1,03,581.39

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

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

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

STATEMENT OF UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'20	31st Mar'20	30th June'19	31st Mar'20
1	Segment revenue				
	(a) Tickets	-	1,444.41	4,489.77	9,364.99
	(b) Food and Beverage	-	1,097.49	1,714.75	5,228.80
	(c) Merchandise	-	191.12	604.00	1,328.08
	(d) Rooms	-	550.36	695.44	2,468.65
	(e) Other Operations	9.44	281.48	596.44	1,615.06
	Total Segment Revenue	9.44	3,564.86	8,100.40	20,005.58
	Less: Inter segment revenue	-	-	-	-
	Revenue from operations	9.44	3,564.86	8,100.40	20,005.58
2	Segment results				
	(a) Tickets	(2,583.64)	(16,799.17)	(454.80)	(22,035.49)
	(b) Food and Beverage	(260.63)	394.81	796.00	2,094.69
	(c) Merchandise	(77.62)	(27.14)	152.64	110.18
	(d) Rooms	(755.86)	(496.77)	(412.27)	(1,920.75)
	(e) Other Operations	(6.20)	214.78	400.27	1,169.74
	Total Segment results	(3,683.95)	(16,713.50)	481.84	(20,581.63)
	Less:				
	(i) Other unallocable expenditure	84.10	4,093.07	199.98	4,724.01
	(ii) Finance cost	4,107.23	3,984.26	3,563.59	15,158.22
	Add:				
	(i) Other income	2.81	0.92	44.57	60.29
	Profit / (loss) before tax	(7,872.47)	(24,789.91)	(3,237.16)	(40,403.57)
3	Segment Assets				
	(a) Tickets	52,515.57	57,249.65	76,382.19	57,249.65
	(b) Food and Beverage	4,895.39	4,557.03	4,746.00	4,557.03
	(c) Merchandise	2,020.39	2,099.91	2,076.49	2,099.91
	(d) Rooms	16,653.71	15,042.42	17,047.57	15,042.42
	(e) Other Operations	125.79	111.74	112.80	111.74
	(f) Unallocated	24,515.90	24,520.64	29,965.04	24,520.64
	Total Segment Assets	1,00,726.75	1,03,581.39	1,30,330.09	1,03,581.39
4	Segment Liabilities				
	(a) Tickets	1,549.30	1,435.19	1,536.50	1,435.19
	(b) Food and Beverage	178.93	179.47	47.09	179.47
	(c) Merchandise	219.32	186.23	286.49	186.23
	(d) Rooms	693.29	616.74	374.49	616.74
	(e) Other Operations	0.31	(9.81)	48.10	(9.81)
	(f) Unallocated	1,40,176.32	1,35,434.41	1,25,100.20	1,35,434.41
	Total Segment Liabilities	1,42,817.47	1,37,842.23	1,27,392.87	1,37,842.23

Standalone Unaudited financial results of Imagicaaworld Entertainment Limited (Formerly Known as Adlabs Entertainment Limited) for the Quarter ended June 30, 2020 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on Monday, September 14, 2020. 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 7,872.47 Lakhs for the year quarter ended 30th June, 2020 and as of that date, the net worth of the Company has been fully eroded. Further, borrowings of the company have been called back by the secured lenders due to material breach of debt covenants by the company and consequently, the company has re-classified the borrowings as current borrowings in the standalone financial statements. In addition to this, application has also been made against the company by two of the secured lenders to National Company Law Tribunal (NCLT), Mumbai under the provisions of the Insolvency and Bankruptcy Code, 2016.

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

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

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

Impact of Covid-19

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

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

The company expects that the lockdown would be lifted in the near future. In India, guidelines on the lines of Global Parks such as Disneyland, Universal Studios etc have been prepared and shared with Local Government Bodies to explain

readiness in consultation with the amusement park association IAAPI. Entertainment Parks have started getting operational with self-imposed Safety and Hygiene guidelines. In the company's parks which are spread over 100 acres, social distancing is practically possible to be achieved and therefore would be able to comply with the safety and hygiene guidelines after the lock down is lifted.

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

Further the Government of Maharashtra has issued Government Resolution No TDC/2017/1/104/Tourism dated March 4, 2020 granting refund of State Goods and Services Tax (SGST). The Company is hopeful of discharging the statutory dues such as Employee Provident Fund, Profession Tax, Employees State Insurance Corporation Dues, Tax Deducted at Source, Goods and Services Tax and Land Tax after getting the refund and the park operations restart.

The Government of Maharashtra, vide order dated 6th July 2020, has inter alia allowed hotels to restart its business with effect from 8th July 2020. Thereafter, the Company has restarted its Hotel Operational w.e.f 10th August 2020 with proper guidelines as per order.

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.
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 June 30, 2020 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 : September 14, 2020

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

Manmohan Shetty
Chairman

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 Standalone Unaudited Quarterly 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 ended June 30, 2020.
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**
We draw attention to Note 4 in the accompanying standalone financial results of the Company which states that:
 - a) the Company's park operations have been stopped due to the prevailing covid-19 situation in the country and have not yet been permitted to restart.
 - b) The Company has incurred a net loss of Rs 7872.47 Lakhs during the quarter ended June 30, 2020 and as of that date, the net worth of the Company has been fully eroded.
 - c) The Company has been unable to conclude re-negotiations or obtain replacement financing due to the recalling of debts by the financial lenders and the matter has been referred to National Company Law Tribunal for resolution;
 - d) The Company is yet to pay its statutory dues such as Employee Provident Fund, Profession Tax, Employees State Insurance Corporation Dues, Tax Deducted at Source, Goods and Services Tax and Land Tax.
 - e) The Company is yet to obtain refund of Goods and Services Tax.

These situations indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The accompanying standalone financial results do not adequately disclose the matter.



V. Sankar Aiyar & Co.

5. Adverse Conclusion

Based on our review conducted as stated in paragraph 3 above, because of the incomplete disclosure of the information referred to in the Basis for Adverse Conclusion section in para 4 above, the accompanying standalone financial results do not present fairly the financial performance of the Company for the quarter ended June 30, 2020 in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

6. Matter of Emphasis

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

Our opinion is not modified in respect of the above matter.

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

G Sankar



Place: Mumbai
Date: September 14, 2020

**G Sankar
Partner
(Membership No. 46050)
UDIN: 20046050AAAAFS7871**

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'20	31st Mar'20	30th June'19	31st Mar'20
	INCOME:				
I	Revenue from operations	9.44	3,564.86	8,100.40	20,005.58
II	Other income	2.81	1.86	44.57	61.30
III	Total Revenue (I + II)	12.25	3,566.72	8,144.97	20,066.88
IV	EXPENSES:				
	Cost of material consumed	0.54	296.74	490.85	1,460.89
	Purchase of trading goods	(0.57)	80.59	349.01	706.24
	Changes in inventories of stock-in-trade	0.57	29.39	(31.62)	15.66
	Employee benefit expense	905.59	1,232.42	1,366.92	5,235.42
	Finance costs	4,107.23	3,984.24	3,563.59	15,158.21
	Depreciation, Impairment loss & amortisation expense	2,502.86	16,653.27	2,518.12	24,270.10
	Other expenses	372.50	5,384.73	3,135.94	12,963.12
	Total Expenses (IV)	7,888.72	27,661.38	11,392.81	59,809.64
V	Profit / (Loss) before tax (III-IV)	(7,876.47)	(24,094.66)	(3,247.84)	(39,742.76)
VI	Tax Expenses				
	- Deferred tax	-	-	-	-
VII	Profit/ (loss) for the period (V+VI)	(7,876.47)	(24,094.66)	(3,247.84)	(39,742.76)
VIII	Other comprehensive income				
	- Items that will not be reclassified to profit or loss	42.56	(33.04)	(1.35)	(33.00)
IX	Total comprehensive income for the period (VII+VIII)	(7,833.91)	(24,127.70)	(3,249.19)	(39,775.76)
X	Earnings per equity share (face value of Rs. 10/- per share)				
	a) Basic	(8.94)	(27.36)	(3.69)	(45.13)
	b) Diluted	(8.94)	(27.36)	(3.69)	(45.13)
	** not annualised	**	**	**	**

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com,

email : compliance@imagicaaworld.com

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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th JUNE, 2020

(Rs. in Lakhs)

Particulars	As at 30.06.2020	As at 31.03.2020
	Unaudited	Audited
A ASSETS		
1.Non-current assets		
(a) Property, plant and equipment	87,749.13	90,117.07
(b) Capital work- in-progress	-	-
(c) Other intangible asset	1,355.84	1,490.73
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Other financial asset	75.76	10.91
(f) Other Non-current Assets	205.84	259.62
Sub-total-non-current assets	89,386.57	91,878.33
2.Current assets		
(a) Inventories	8,378.28	8,379.99
(b) Financial assets		
i) Trade receivables	368.70	483.59
ii) Cash and cash equivalents	57.93	212.68
iii) Bank balances other than (ii) above	41.73	85.77
iv) Loans	0.48	0.48
v) Other advances	408.55	408.14
(c) Current tax assets (net)	169.82	168.57
(d) Other Current Assets	1,193.09	1,246.10
Sub-total-current assets	10,618.58	10,985.32
TOTAL- ASSETS	1,00,005.15	1,02,863.65
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	8,806.21	8,806.21
(b) Other Equity	(51,765.28)	(43,931.40)
Sub-total-Equity	(42,959.07)	(35,125.19)
2.Non-current liabilities		
(a) Financial Liabilities		
(b) Provisions	142.27	147.93
Sub-total-non-current liabilities	142.27	147.93
3.Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,07,638.43	1,07,643.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15.68	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,237.79	2,233.31
Other financial liabilities	31,033.46	27,203.19
(iii) Other current liabilities	868.39	723.17
(b) Provisions	28.20	23.59
Sub-total-current liabilities	1,42,821.95	1,37,840.91
TOTAL- EQUITY AND LIABILITIES	1,00,005.15	1,02,863.65

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com, email : compliance@imagicaaworld.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 ENDED 30th JUNE, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'20	31st Mar'20	30th June'19	31st Mar'20
1	Segment revenue				
	(a) Tickets	-	1,444.41	4,489.77	9,364.99
	(b) Food and Beverage	-	1,097.49	1,714.75	5,228.80
	(c) Merchandise	-	191.12	604.00	1,328.08
	(d) Rooms	-	550.36	695.44	2,468.65
	(e) Other Operations	9.44	281.48	596.44	1,615.06
	Total Segment Revenue	9.44	3,564.86	8,100.40	20,005.58
	Less: Inter segment revenue	-	-	-	-
	Revenue from operations	9.44	3,564.86	8,100.40	20,005.58
2	Segment results				
	(a) Tickets	(2,583.64)	(16,799.17)	(454.80)	(22,035.49)
	(b) Food and Beverage	(260.63)	394.81	796.00	2,094.69
	(c) Merchandise	(77.62)	(27.14)	152.64	110.18
	(d) Rooms	(755.86)	(496.77)	(412.27)	(1,920.75)
	(e) Other Operations	(6.20)	214.82	400.27	1,169.74
	Total Segment results	(3,683.95)	(16,713.45)	481.84	(20,581.63)
	Less:				
	(i) Other unallocable expenditure	88.10	3,398.79	210.66	4,064.21
	(ii) Finance cost	4,107.23	3,984.26	3,563.59	15,158.22
	Add:				
	(i) Other income	2.81	1.86	44.57	61.30
	Profit / (loss) before tax	(7,876.47)	(24,094.64)	(3,247.84)	(39,742.76)
3	Segment Assets				
	(a) Tickets	52,674.23	57,376.05	76,382.19	57,376.05
	(b) Food and Beverage	4,863.13	4,623.37	4,746.00	4,623.37
	(c) Merchandise	2,020.39	2,099.91	2,076.49	2,099.91
	(d) Rooms	16,653.71	15,042.42	17,047.57	15,042.42
	(e) Other Operations	125.79	111.74	112.80	111.74
	(f) Unallocated	23,667.90	23,610.16	28,582.07	23,610.16
	Total Segment Assets	1,00,005.15	1,02,863.65	1,28,947.12	1,02,863.65
4	Segment Liabilities				
	(a) Tickets	1,549.30	1,435.19	1,536.50	1,435.19
	(b) Food and Beverage	178.93	179.47	47.09	179.47
	(c) Merchandise	219.32	186.23	286.49	186.23
	(d) Rooms	693.29	616.74	374.49	616.74
	(e) Other Operations	0.31	(9.81)	48.10	(9.81)
	(f) Unallocated	1,40,323.07	1,35,581.02	1,25,252.60	1,35,581.02
	Total Segment Liabilities	1,42,964.22	1,37,988.84	1,27,545.27	1,37,988.84

Consolidated Unaudited financial results of Imagicaaworld Entertainment Limited (Formerly Known as Adlabs Entertainment Limited) for the Quarter ended June 30, 2020 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Unaudited Consolidated Financial Results of the Group for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on Monday, September 14, 2020. 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 7,876.47 Lakhs for the year quarter ended 30th June, 2020 and as of that date, the net worth of the Group has been fully eroded. Further, borrowings of the group have been called back by the secured lenders due to material breach of debt covenants by the group and consequently, the group has re-classified the borrowings as current borrowings in the standalone financial statements. 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 principally approved by the consortium of lenders during the year. Some of the lenders in the consortium have also sanctioned the OTS at 56% of the total outstanding on the basis of the company's anchor offer subject to the concurrence of all other lenders for adopting Swiss Challenge Process on the company's anchor offer and deposit of entire amount of OTS within 90 days of receipt of concurrence for Swiss Challenge Offer from all the lenders.

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

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

Impact of Covid-19

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

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

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

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

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

Further the Government of Maharashtra has issued Government Resolution No TDC/2017/1/104/Tourism dated March 4, 2020 granting refund of State Goods and Services Tax (SGST). The Group is hopeful of discharging the statutory dues such as Employee Provident Fund, Profession Tax, Employees State Insurance Corporation Dues, Tax Deducted at Source, Goods and Services Tax and Land Tax.

The Government of Maharashtra, vide order dated 6th July 2020, has inter alia allowed hotels to restart its business with effect from 8th July 2020. Thereafter, the Group has restarted its Hotel Operational w.e.f 10th August 2020 with proper guidelines as per order.

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 Group has provided for Impairment of Property, Plant and Equipment and has also written down its inventories based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immovable assets of the Company. Accordingly, the Company has provided for an impairment of Rs 17,315.65 Lakhs against Property, Plant and Equipment and inventory in a subsidiary 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.
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 June 30, 2020 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 : September 14, 2020

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

Manmohan Shetty
Chairman

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 Consolidated Unaudited Quarterly 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 ended June 30, 2020 ("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**

We draw attention to Note 4 in the accompanying consolidated financial results of the Group which states that:

- a) the Group's park operations have been stopped due to the prevailing covid-19 situation in the country and have not yet been permitted to restart.
- b) The Group has incurred a net loss of Rs 7876.47 Lakhs during the quarter ended June 30, 2020 and as of that date, the net worth of the Group has been fully eroded.
- c) The Group has been unable to conclude re-negotiations or obtain replacement financing due the recalling of debts by the financial lenders and the matter has been referred to National Company Law Tribunal for resolution;
- d) The Group is yet to pay its statutory dues such as Employee Provident Fund, Profession Tax, Employees State Insurance Corporation Dues, Tax Deducted at Source, Goods and Services Tax and Land Tax.
- e) The Group is yet to obtain refund of Goods and Services Tax.



V. Sankar Aiyar & Co.

These situations indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The accompanying consolidated financial results do not adequately disclose the matter.

6. Adverse Conclusion

Based on our review conducted as stated in paragraph 3 above, because of the incomplete disclosure of the information referred to in the Basis for Adverse Conclusion section in para 5 above, the accompanying consolidated financial results do not present fairly the financial performance of the Company for the quarter ended June 30, 2020 in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

7. Matter of Emphasis

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

Our conclusion is not modified in respect of this matter.

8. Other Matters

We did not review the interim financial results of 1 wholly owned subsidiary company included in the accompanying consolidated financial results, whose interim financial results reflect total revenues of Rs Nil for the quarter ended June 30, 2020, total net loss after tax of Rs 4.00 Lakhs for the quarter ended June 30, 2020 and total comprehensive loss of Rs 4.00 Lakhs for the quarter ended June 30, 2020, as considered in the accompanying consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have 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 respect of these subsidiaries is based on the reports of the other auditors 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 includes the interim financial results of 1 wholly owned subsidiary company which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs Nil for the quarter ended June 30, 2020, total net profit after tax of Rs 0.01 Lakhs for the quarter ended June 30, 2020 and total comprehensive income of Rs 0.01 Lakhs for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. These interim financial results 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. According to information and explanation given to us by the management, these interim financial results 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)**

G Sankar



**G Sankar
Partner
(Membership No. 46050)
UDIN: 20046050AAAAFS7871**

Place: Mumbai
Date: September 14, 2020



theme park • water park • snow park • hotel

Annexure B

The Disclosure pursuant to the SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 as follows:

1. Brief details of options granted

The options have not yet been granted. However, the Scheme provides for granting of not exceeding 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options to the Employees, in one or more tranches, exercisable into not more 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the Scheme.

The Shares with respect to which an Option is granted under the Scheme that remain unexercised at the expiration, forfeiture or other termination of such Option may be the subject of the Grant of further Options.

All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted. The Company may Grant such Options within the overall limit determined in accordance with the Scheme.

Further, SEBI Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under ESOS 2020 remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options shall be deemed to be increased to the extent of such additional options issued.

2. Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable):

The scheme is in terms of SEBI (Share Based Employee Benefits) Regulations, 2014, as amended.

3. Total number of shares covered by these options

Not exceeding 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options to the Employees, in one or more tranches, exercisable into not more 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the Scheme.

4. Pricing formula

- i. The exercise price for the first grant shall be 30% discount to trailing 2 weeks Volume Weighted Average Price (on the stock exchange which has reported higher volumes) from date of first vesting.

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

ii. The exercise price for the subsequent grant shall be 20% discount to trailing 2 weeks Volume Weighted Average Price (on the stock exchange which has reported higher volumes)

5. Options vested

Not Applicable.

Vesting of options will commence after a period of 1 year but not later than 3 (three) years from the date of grant.

6. Time within which option may be exercised

The exercise period would commence from the date of vesting and will expire on completion of 7 years from the date of vesting of options unless the Board/ Committee decides otherwise or until the cessation of employment, whichever is earlier.

7. Options exercised

Options are yet to be granted by the Board of Directors of the Company as per the Imagicaaworld Employee Stock Options Scheme 2020. The options will be exercisable by the employees by a written application to the Company/ Committee or Board to exercise the options in such manner and on execution of such documents, as may be prescribed by the Committee from time to time, along with the full payment of the Exercise Price, taxes (wherever arising) and any other sums due to the Company as per the Scheme in respect of Exercise of the Option. The options will lapse if not exercised within the specified exercise period.

8. Money realized by exercise of options

The Stock Options are not yet granted by the Board of Directors of the Company. Money to be realized from exercise of Options will be calculated based on the pricing formula as prescribed in the ESOS 2020.

9. The total number of shares arising as a result of exercise of option

Total number of shares arising as a result of exercise of option shall not exceed 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options to the Employees, in one or more tranches, exercisable into not more 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Company, in accordance with the terms and conditions as may be decided under the Scheme.

The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

10. Options lapsed:

The Stock Options are not yet granted by the Board of Directors of the Company. All unvested options shall lapse upon resignation (other than termination of employment on account of transfer to any of its associate company) or on retirement. Upon termination with cause, all vested and

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

unvested options shall lapse. For any other reason, options shall lapse from such date of termination unless otherwise determined by the Committee, subject to SEBI Regulations and provisions of the Act.

All Options lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted. The Company may Grant such Options within the overall limit determined in accordance with the Scheme.

11. Variation of terms of options:

Not Applicable

12. Brief details of significant terms

The Company shall follow the IND AS/Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein.

13. Subsequent changes or cancellation or exercise of such options

Not Applicable

14. Diluted earnings per share pursuant to issue of equity shares on exercise of options.

Options have not yet been granted and hence no exercise of options has taken place till now

15. Type of securities proposed to be issued

Equity Shares

16. Type of issuance

Stock Option Scheme 2020', subject to approval of shareholders in the upcoming Annual General Meeting of the Company as required under SEBI (Share Based Employee Benefits) Regulations, 2014 and section 62 of the Companies Act, 2013.

17. Total number of securities proposed to be issued or the total amount for which the securities will be issued

Not exceeding 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options to the Employees, in one or more tranches, exercisable into not more 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Shares of face value of Rs. 10 (Rupees Ten) each fully paid-up.



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