



theme park • water park • snow park • hotel

November 10, 2020

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

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

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 10, 2020 *inter alia*, considered and unanimously approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020 along with the Limited Review Report of the Statutory Auditors thereon. These Results are enclosed herewith.

The Board Meeting commenced at 2:30 p.m. and concluded at 3:50 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: 9<sup>th</sup> Floor, Lotus Business Park, New Link Road, Andheri West, Mumbai-400 053. T: +91-22-4068 0000 F: +91-22-4068 0088  
Corporate Identity Number (CIN): L92490MH2010PLC199925 • Website: [www.imagicaaworld.com](http://www.imagicaaworld.com) • Email: [contactus@imagicaaworld.com](mailto:contactus@imagicaaworld.com)

**Imagicaaworld Entertainment Limited**  
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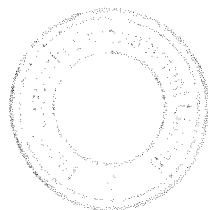
CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com, email : compliance@imagicaaworld.com

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT, 2020**

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sept'20	30th June'20	30th Sept'19	30th Sept'20	30th Sept'19	31st Mar'20
	<b>INCOME:</b>						
I	Revenue from operations	222.74	9.44	2,850.69	232.18	10,951.09	20,005.58
II	Other income	12.45	2.81	2.46	15.26	47.03	60.29
III	<b>Total Revenue ( I + II )</b>	<b>235.19</b>	<b>12.25</b>	<b>2,853.15</b>	<b>247.44</b>	<b>10,998.12</b>	<b>20,065.87</b>
IV	<b>EXPENSES:</b>						
	Cost of material consumed	13.32	0.54	248.37	13.86	739.22	1,460.89
	Purchase of trading goods	(0.00)	(0.57)	91.91	(0.57)	440.92	706.24
	Changes in inventories of stock-in-trade	1.20	0.57	6.66	1.77	(24.96)	15.66
	Employee benefit expense	400.23	903.30	1,298.75	1,303.53	2,656.44	5,164.59
	Finance costs	3,688.22	4,107.23	3,725.00	7,795.45	7,288.59	15,158.21
	Depreciation, Impairment loss & amortisation expense	2,529.04	2,502.86	2,554.67	5,031.90	5,072.79	24,270.10
	Other expenses	401.15	370.79	1,909.16	771.94	5,043.65	13,693.75
	<b>Total Expenses ( IV )</b>	<b>7,033.16</b>	<b>7,884.72</b>	<b>9,834.52</b>	<b>14,917.88</b>	<b>21,216.65</b>	<b>60,469.44</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(6,797.97)</b>	<b>(7,872.47)</b>	<b>(6,981.37)</b>	<b>(14,670.44)</b>	<b>(10,218.53)</b>	<b>(40,403.57)</b>
VI	<b>Tax Expenses</b>						
	- Deferred tax	-	-	-	-	-	-
VII	<b>Profit/ (loss) for the period (V+VI)</b>	<b>(6,797.97)</b>	<b>(7,872.47)</b>	<b>(6,981.37)</b>	<b>(14,670.44)</b>	<b>(10,218.53)</b>	<b>(40,403.57)</b>
VIII	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to profit or loss	6.29	42.56	1.67	48.85	0.32	(33.00)
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(6,791.68)</b>	<b>(7,829.91)</b>	<b>(6,979.70)</b>	<b>(14,621.59)</b>	<b>(10,218.21)</b>	<b>(40,436.57)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>						
	a) Basic	(7.72)	(8.94)	(7.93)	(16.66)	(11.60)	(45.88)
	b) Diluted	(7.72)	(8.94)	(7.93)	(16.66)	(11.60)	(45.88)
	** not annualised	**	**	**	**	**	**



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

(Rs. in Lakhs )

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1.Non-current assets</b>		
(a) Property, plant and equipment	85,363.96	90,117.07
(b) Capital work- in-progress	-	-
(c) Other intangible asset	1,093.09	1,364.33
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Investments	8,337.62	8,337.62
(ii) Other financial asset	6.66	10.91
(f) Other Non-current Assets	203.37	259.62
<b>Sub-total-non-current assets</b>	<b>95,004.70</b>	<b>1,00,089.55</b>
<b>2.Current assets</b>		
(a) Inventories	1,306.49	1,292.92
(b) Financial assets		
i) Trade receivables	357.46	483.59
ii) Cash and cash equivalents	57.65	208.79
iii) Bank balances other than (ii) above	118.32	85.77
iv) Loans	0.58	0.48
v) Other advances	1.00	33.26
(c) Current tax assets (net)	76.87	168.57
(d) Other Current Assets	1,150.42	1,218.46
<b>Sub-total-current assets</b>	<b>3,068.79</b>	<b>3,491.84</b>
<b>TOTAL- ASSETS</b>	<b>98,073.49</b>	<b>1,03,581.39</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	8,806.21	8,806.21
(b) Other Equity	(57,688.61)	(43,067.05)
<b>Sub-total-equity</b>	<b>(48,882.40)</b>	<b>(34,260.84)</b>
<b>2.Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(b) Provisions	114.08	147.93
<b>Sub-total-non-current liabilities</b>	<b>114.08</b>	<b>147.93</b>
<b>3.Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,07,649.50	1,07,643.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15.93	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,090.16	2,201.70
Other financial liabilities	35,114.78	27,203.19
(iii) Other current liabilities	940.32	608.17
(b) Provisions	31.12	23.59
<b>Sub-total-current liabilities</b>	<b>1,46,841.81</b>	<b>1,37,694.30</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>98,073.49</b>	<b>1,03,581.39</b>



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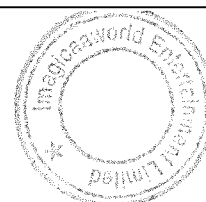
**UNAUDITED STANDALONE CASHFLOW STATEMENT FOR HALF YEAR ENDED 30th SEPT, 2020**

(Rs in Lakhs)

	Particulars	Half Year Ended		Year Ended
		30th Sept, 2020	30th Sept, 2019	31st March, 2020
		Unaudited	Unaudited	Audited
<b>A:</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Net loss before tax	(14,670.44)	(10,218.53)	(40,403.57)
	Adjustments for:			
	Depreciation, Impairment loss & amortisation expense	5,031.90	5,072.79	24,270.10
	Actuarial gains/(loss) in OCI	48.85	0.32	(33.00)
	Interest income	(15.26)	(3.56)	(5.40)
	Provision for Impairment of Investment	-	-	2,280.54
	Provision for Expected Credit Loss on Loan and Advances	-	-	1,614.95
	Interest expense and finance cost	7,795.45	7,288.59	15,158.21
	<b>Operating Loss before Working Capital Changes</b>	<b>(1,809.50)</b>	<b>2,139.61</b>	<b>2,881.83</b>
	Movements in working capital:			
	Decrease / (increase) in trade receivables	126.13	235.85	456.56
	(Decrease) / increase in trade payables	889.93	(253.83)	(485.42)
	Decrease / (increase) in inventories	(13.57)	87.42	122.90
	Decrease / (increase) in other current and non current assets	156.45	(583.42)	(2.55)
	(Decrease) / increase in current and non current liabilities	441.68	(590.91)	(1,028.63)
	<b>Cash Generated from Operations</b>	<b>(208.88)</b>	<b>1,034.72</b>	<b>1,944.69</b>
	Direct taxes paid (net of refunds)	91.70	203.83	236.53
	<b>Net Cash generated in Operating Activities</b>	<b>(117.18)</b>	<b>1,238.55</b>	<b>2,181.22</b>
<b>B:</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(7.55)	(310.39)	(898.62)
	Advance repay against Sale of Hotel	-	-	(75.00)
	Loan to related parties	-	-	-
	Fixed Deposit	(27.66)	(35.01)	(40.00)
	Interest income	14.62	2.95	4.75
	<b>Net Cash Used in Investing Activities</b>	<b>(20.59)</b>	<b>(342.45)</b>	<b>(1,008.87)</b>
<b>C:</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Proceeds / (Repayment) of Unsecured Term Loans from promoter (net)	-	-	-
	Proceeds/ (Repayment) of Loan from others	-	-	-
	Proceeds/ (Repayment) from current borrowings (net)	-	-	-
	Interest expense and finance cost paid	(13.36)	(565.90)	(1,149.03)
	<b>Net Cash used in Financing Activities</b>	<b>(13.36)</b>	<b>(565.90)</b>	<b>(1,149.03)</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(151.14)</b>	<b>330.20</b>	<b>23.32</b>
	Cash and cash equivalents at the beginning of the year	208.79	185.47	185.47
	<b>Cash and cash equivalents at the end of the year</b>	<b>57.65</b>	<b>515.67</b>	<b>208.79</b>
	<b>Components of cash and cash equivalents as end of the year</b>	<b>30th Sept, 2020</b>	<b>30th Sept, 2019</b>	<b>31st March, 2020</b>
	Cash on hand	28.54	34.05	29.88
	With banks - on current account	29.11	481.62	178.91
	Fixed deposits with bank	-	-	-
	Liquid fund investment	-	-	-
	<b>Cash and cash equivalent in cashflow statement</b>	<b>57.65</b>	<b>515.67</b>	<b>208.79</b>

**Notes :**

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



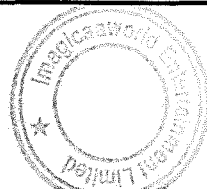
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**STATEMENT OF UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sept'20	30th June'20	30th Sept'19	30th Sept'20	30th Sept'19	31st Mar'20
1	<b>Segment revenue</b>						
	(a) Tickets	-	-	1,091.25	-	5,581.02	9,364.99
	(b) Food and Beverage	44.60	-	764.08	44.60	2,478.83	5,228.80
	(c) Merchandise	2.76	-	181.39	2.76	785.39	1,328.08
	(d) Rooms	158.28	-	508.77	158.28	1,204.21	2,468.65
	(e) Other Operations	17.10	9.44	305.20	26.54	901.64	1,615.06
	<b>Total Segment Revenue</b>	<b>222.74</b>	<b>9.44</b>	<b>2,850.69</b>	<b>232.18</b>	<b>10,951.09</b>	<b>20,005.58</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>222.74</b>	<b>9.44</b>	<b>2,850.69</b>	<b>232.18</b>	<b>10,951.09</b>	<b>20,005.58</b>
2	<b>Segment results</b>						
	(a) Tickets	(2,298.95)	(2,583.64)	(2,786.63)	(4,882.59)	(3,241.43)	(22,035.49)
	(b) Food and Beverage	(137.84)	(260.63)	96.32	(398.47)	892.32	2,094.69
	(c) Merchandise	(43.20)	(77.62)	(48.79)	(120.82)	103.85	110.18
	(d) Rooms	(594.97)	(755.86)	(558.66)	(1,350.83)	(970.94)	(1,920.75)
	(e) Other Operations	17.31	(6.20)	236.41	11.11	636.68	1,169.74
	<b>Total Segment results</b>	<b>(3,057.65)</b>	<b>(3,683.95)</b>	<b>(3,061.36)</b>	<b>(6,741.60)</b>	<b>(2,579.52)</b>	<b>(20,581.63)</b>
	Less:						
	(i) Other unallocable expenditure	64.55	84.10	197.48	148.65	397.46	4,724.01
	(ii) Finance cost	3,688.22	4,107.23	3,724.99	7,795.45	7,288.58	15,158.22
	Add:						
	(i) Other income	12.45	2.81	2.46	15.26	47.03	60.29
	<b>Profit / (loss) before tax</b>	<b>(6,797.97)</b>	<b>(7,872.47)</b>	<b>(6,981.37)</b>	<b>(14,670.44)</b>	<b>(10,218.53)</b>	<b>(40,403.57)</b>
3	<b>Segment Assets</b>						
	(a) Tickets	50,471.99	52,515.57	74,827.29	50,471.99	74,827.29	57,249.65
	(b) Food and Beverage	7,299.43	4,895.39	4,778.35	7,299.43	4,778.35	4,557.03
	(c) Merchandise	2,046.08	2,020.39	2,086.61	2,046.08	2,086.61	2,099.91
	(d) Rooms	13,691.00	16,653.71	16,331.88	13,691.00	16,331.88	15,042.42
	(e) Other Operations	72.62	125.79	76.55	72.62	76.55	111.74
	(f) Unallocated	24,492.37	24,515.90	29,156.87	24,492.37	29,156.87	24,520.64
	<b>Total Segment Assets</b>	<b>98,073.49</b>	<b>1,00,726.75</b>	<b>1,27,257.55</b>	<b>98,073.49</b>	<b>1,27,257.55</b>	<b>1,03,581.39</b>
4	<b>Segment Liabilities</b>						
	(a) Tickets	1,411.74	1,549.30	1,313.37	1,411.74	1,313.37	1,435.19
	(b) Food and Beverage	182.49	178.93	54.99	182.49	54.99	179.47
	(c) Merchandise	183.44	219.32	197.22	183.44	197.22	186.23
	(d) Rooms	818.95	693.29	595.60	818.95	595.60	616.74
	(e) Other Operations	1.02	0.31	31.69	1.02	31.69	(9.81)
	(f) Unallocated	1,44,358.25	1,40,176.32	1,29,107.16	1,44,358.25	1,29,107.16	1,35,434.41
	<b>Total Segment Liabilities</b>	<b>1,46,955.89</b>	<b>1,42,817.47</b>	<b>1,31,300.03</b>	<b>1,46,955.89</b>	<b>1,31,300.03</b>	<b>1,37,842.23</b>



**Standalone Unaudited financial results of Imagicaaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited ) for the Quarter and Half year Ended September 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 and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on Tuesday, November 10, 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 14,670.44 Lakhs during the half year ended 30<sup>th</sup> September, 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 10<sup>th</sup> 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 and half year ended September 30, 2020 are also available on the Company's website [www.imagicaaworld.com](http://www.imagicaaworld.com), BSE website: [www.bseindia.com](http://www.bseindia.com) and NSE website: [www.nseindia.com](http://www.nseindia.com).

Place : Raigad  
Date : November 10, 2020

For IMAGICA WORLD Entertainment Limited  
( Formerly Known as Adlabs Entertainment Limited )

MANMOHAN SHETTY  
N SHETTY

Manmohan Shetty  
Chairman

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

**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS  
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35, New Marine Lines  
Mumbai – 400 020

**Independent Auditor's Review Report on Unaudited Standalone 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 standalone unaudited financial results of Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) ("the Company") for the quarter and half year ended September 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 14,670.44 Lakhs during the half year ended September 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.

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 and half year ended September 30, 2020 in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.





**V. Sankar Aiyar & Co.**

**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 18,054.48 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: November 10, 2020

**G Sankar  
Partner  
(Membership No. 46050)  
UDIN: 20046050AAAAHS9575**

**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 AND HALF YEAR ENDED 30th SEPT, 2020**

(Rs. in Lakhs except EPS Data)

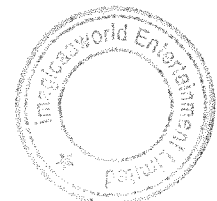
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sept'20	30th June'20	30th Sept'19	30th Sept'20	30th Sept'19	31st Mar'20
	<b>INCOME:</b>						
I	Revenue from operations	222.74	9.44	2,850.69	232.18	10,951.09	20,005.58
II	Other income	12.45	2.81	2.53	15.26	47.10	61.30
III	<b>Total Revenue ( I + II )</b>	<b>235.19</b>	<b>12.25</b>	<b>2,853.22</b>	<b>247.44</b>	<b>10,998.19</b>	<b>20,066.88</b>
IV	<b>EXPENSES:</b>						
	Cost of material consumed	13.32	0.54	248.37	13.86	739.22	1,460.89
	Purchase of trading goods	(0.00)	(0.57)	91.91	(0.57)	440.92	706.24
	Changes in inventories of stock-in-trade	1.20	0.57	6.66	1.77	(24.96)	15.66
	Employee benefit expense	400.23	905.59	1,307.70	1,305.82	2,674.62	5,235.42
	Finance costs	3,688.22	4,107.23	3,725.00	7,795.45	7,288.59	15,158.21
	Depreciation, Impairment loss & amortisation expense	2,529.04	2,502.86	2,554.67	5,031.90	5,072.79	24,270.10
	Other expenses	402.36	372.50	1,913.30	774.86	5,049.24	12,963.12
	<b>Total Expenses ( IV )</b>	<b>7,034.37</b>	<b>7,888.72</b>	<b>9,847.61</b>	<b>14,923.09</b>	<b>21,240.42</b>	<b>59,809.64</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(6,799.18)</b>	<b>(7,876.47)</b>	<b>(6,994.39)</b>	<b>(14,675.65)</b>	<b>(10,242.23)</b>	<b>(39,742.76)</b>
VI	<b>Tax Expenses</b>						
	- Deferred tax	-	-	-	-	-	-
VII	<b>Profit/ (loss) for the period (V+VI)</b>	<b>(6,799.18)</b>	<b>(7,876.47)</b>	<b>(6,994.39)</b>	<b>(14,675.65)</b>	<b>(10,242.23)</b>	<b>(39,742.76)</b>
VIII	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to profit or loss	6.29	42.56	1.67	48.85	0.32	(33.00)
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(6,792.89)</b>	<b>(7,833.91)</b>	<b>(6,992.72)</b>	<b>(14,626.80)</b>	<b>(10,241.91)</b>	<b>(39,775.76)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>						
	a) Basic	(7.72)	(8.94)	(7.94)	(16.67)	(11.63)	(45.13)
	b) Diluted	(7.72)	(8.94)	(7.94)	(16.67)	(11.63)	(45.13)
	** not annualised	**	**	**	**	**	**



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

(Rs. in Lakhs )

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1.Non-current assets</b>		
(a) Property, plant and equipment	85,363.96	90,117.07
(b) Capital work- in-progress	-	-
(c) Other intangible asset	1,219.49	1,490.73
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Other financial asset	6.66	10.91
(f) Other Non-current Assets	203.37	259.62
<b>Sub-total-non-current assets</b>	<b>86,793.48</b>	<b>91,878.33</b>
<b>2.Current assets</b>		
(a) Inventories	8,393.57	8,379.99
(b) Financial assets		
i) Trade receivables	357.46	483.59
ii) Cash and cash equivalents	61.54	212.68
iii) Bank balances other than (ii) above	118.32	85.77
iv) Loans	0.58	0.48
v) Other advances	376.29	408.14
(c) Current tax assets (net)	76.87	168.57
(d) Other Current Assets	1,172.50	1,246.10
<b>Sub-total-current assets</b>	<b>10,557.13</b>	<b>10,985.32</b>
<b>TOTAL- ASSETS</b>	<b>97,350.61</b>	<b>1,02,863.65</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	8,806.21	8,806.21
(b) Other Equity	(58,558.37)	(43,931.40)
<b>Sub-total-Equity</b>	<b>(49,752.16)</b>	<b>(35,125.19)</b>
<b>2.Non-current liabilities</b>		
(a) Financial Liabilities	-	-
(b) Provisions	114.08	147.93
<b>Sub-total-non-current liabilities</b>	<b>114.08</b>	<b>147.93</b>
<b>3.Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,07,649.50	1,07,643.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	15.93	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,122.03	2,233.31
Other financial liabilities	35,114.78	27,203.19
(iii) Other current liabilities	1,055.33	723.17
(b) Provisions	31.12	23.59
<b>Sub-total-current liabilities</b>	<b>1,46,988.69</b>	<b>1,37,840.91</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>97,350.61</b>	<b>1,02,863.65</b>



**Imagicaaworld Entertainment Limited**  
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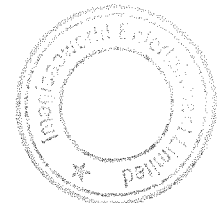
UNAUDITED CONSOLIDATED CASHFLOW STATEMENT FOR HALF YEAR ENDED 30th SEPT, 2020

(Rs in Lakhs)

	Particulars	Half Year Ended		Year Ended
		30th Sept, 2020	30th Sept, 2019	31st March, 2020
		Unaudited	Unaudited	Audited
<b>A:</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Net loss before tax	(14,675.65)	(10,242.23)	(39,742.76)
	Adjustments for:			
	Depreciation, Impairment loss & amortisation expense	5,031.90	5,072.79	24,270.10
	Actuarial gains/(loss) in OCI	48.85	0.32	(33.00)
	Interest income	(15.26)	(3.56)	(5.40)
	Provision for write down of Inventory	-	-	3,156.66
	Interest expense and finance cost	7,795.45	7,288.59	15,158.21
	<b>Operating Loss before Working Capital Changes</b>	<b>(1,814.71)</b>	<b>2,115.91</b>	<b>2,803.81</b>
	Movements in working capital:			
	Decrease / (increase) in trade receivables	126.13	235.85	456.56
	(Decrease) / increase in trade payables	890.15	(259.75)	(491.53)
	Decrease / (increase) in inventories	(13.58)	64.40	96.97
	Decrease / (increase) in other current and non current assets	161.60	(534.69)	103.41
	(Decrease) / increase in current and non current liabilities	441.54	(590.97)	(1,028.63)
	<b>Cash Generated from Operations</b>	<b>(208.87)</b>	<b>1,030.75</b>	<b>1,940.59</b>
	Direct taxes paid (net of refunds)	91.70	207.62	240.32
	<b>Net Cash generated in Operating Activities</b>	<b>(117.17)</b>	<b>1,238.37</b>	<b>2,180.91</b>
<b>B:</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(7.55)	(310.39)	(898.61)
	Advance repay against Sale of Hotel	-	-	(75.00)
	Loan to related parties	-	-	-
	Fixed Deposit	(27.66)	(35.01)	(40.01)
	Interest income	14.62	2.95	4.75
	<b>Net Cash Used in Investing Activities</b>	<b>(20.59)</b>	<b>(342.45)</b>	<b>(1,008.87)</b>
<b>C:</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Proceeds / (Repayment) of Unsecured Term Loans from promoter (net)	-	-	-
	Proceeds/ (Repayment) of Loan from others	-	-	-
	Proceeds/ (Repayment) from current borrowings (net)	-	-	-
	Interest expense and finance cost paid	(13.36)	(565.90)	(1,149.03)
	<b>Net Cash used in Financing Activities</b>	<b>(13.36)</b>	<b>(565.90)</b>	<b>(1,149.03)</b>
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(151.12)</b>	<b>330.02</b>	<b>23.01</b>
	Cash and cash equivalents at the beginning of the year	212.66	189.65	189.65
	<b>Cash and cash equivalents at the end of the year</b>	<b>61.54</b>	<b>519.67</b>	<b>212.66</b>
	<b>Components of cash and cash equivalents as end of the year</b>	<b>30th Sept, 2020</b>	<b>30th Sept, 2019</b>	<b>31st March, 2020</b>
	Cash on hand	28.61	34.12	29.93
	With banks - on current account	32.93	485.55	182.73
	Fixed deposits with bank	-	-	-
	Liquid fund investment	-	-	-
	<b>Cash and cash equivalent in cashflow statement</b>	<b>61.54</b>	<b>519.67</b>	<b>212.66</b>

**Notes :**

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



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**STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT, 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30th Sept'20	30th June'20	30th Sept'19	30th Sept'20	30th Sept'19	31st Mar'20
1	<b>Segment revenue</b>						
	(a) Tickets	-	-	1,091.25	-	5,581.02	9,364.99
	(b) Food and Beverage	44.60	-	764.08	44.60	2,478.83	5,228.80
	(c) Merchandise	2.76	-	181.39	2.76	785.39	1,328.08
	(d) Rooms	158.28	-	508.77	158.28	1,204.21	2,468.65
	(e) Other Operations	17.10	9.44	305.20	26.54	901.64	1,615.06
	<b>Total Segment Revenue</b>	<b>222.74</b>	<b>9.44</b>	<b>2,850.69</b>	<b>232.18</b>	<b>10,951.09</b>	<b>20,005.58</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>222.74</b>	<b>9.44</b>	<b>2,850.69</b>	<b>232.18</b>	<b>10,951.09</b>	<b>20,005.58</b>
2	<b>Segment results</b>						
	(a) Tickets	(2,298.95)	(2,583.64)	(2,786.63)	(4,882.59)	(3,241.43)	(22,035.49)
	(b) Food and Beverage	(137.84)	(260.63)	96.32	(398.47)	892.32	2,094.69
	(c) Merchandise	(43.20)	(77.62)	(48.79)	(120.82)	103.85	110.18
	(d) Rooms	(594.97)	(755.86)	(558.66)	(1,350.83)	(970.94)	(1,920.75)
	(e) Other Operations	17.31	(6.20)	236.41	11.11	636.68	1,169.74
	<b>Total Segment results</b>	<b>(3,057.65)</b>	<b>(3,683.95)</b>	<b>(3,061.36)</b>	<b>(6,741.60)</b>	<b>(2,579.52)</b>	<b>(20,581.63)</b>
	Less:						
	(i) Other unallocable expenditure	65.76	88.10	210.57	153.86	421.23	4,064.21
	(ii) Finance cost	3,688.22	4,107.23	3,724.99	7,795.45	7,288.58	15,158.22
	Add:						
	(i) Other income	12.45	2.81	2.53	15.26	47.10	61.30
	<b>Profit / (loss) before tax</b>	<b>(6,799.18)</b>	<b>(7,876.47)</b>	<b>(6,994.39)</b>	<b>(14,675.65)</b>	<b>(10,242.23)</b>	<b>(39,742.76)</b>
3	<b>Segment Assets</b>						
	(a) Tickets	50,598.39	52,674.23	74,953.69	50,598.39	74,953.69	57,376.05
	(b) Food and Beverage	7,299.43	4,863.13	4,838.77	7,299.43	4,838.77	4,623.37
	(c) Merchandise	2,046.08	2,020.39	2,086.61	2,046.08	2,086.61	2,099.91
	(d) Rooms	13,691.00	16,653.71	16,331.88	13,691.00	16,331.88	15,042.42
	(e) Other Operations	72.62	125.79	76.55	72.62	76.55	111.74
	(f) Unallocated	23,643.09	23,667.90	27,568.53	23,643.09	27,568.53	23,610.16
	<b>Total Segment Assets</b>	<b>97,350.61</b>	<b>1,00,005.15</b>	<b>1,25,856.03</b>	<b>97,350.61</b>	<b>1,25,856.03</b>	<b>1,02,863.65</b>
4	<b>Segment Liabilities</b>						
	(a) Tickets	1,411.74	1,549.30	1,313.37	1,411.74	1,313.37	1,435.19
	(b) Food and Beverage	182.49	178.93	54.99	182.49	54.99	179.47
	(c) Merchandise	183.44	219.32	197.22	183.44	197.22	186.23
	(d) Rooms	818.95	693.29	595.60	818.95	595.60	616.74
	(e) Other Operations	1.02	0.31	31.69	1.02	31.69	(9.81)
	(f) Unallocated	1,44,505.13	1,40,323.07	1,29,254.00	1,44,505.13	1,29,254.00	1,35,581.02
	<b>Total Segment Liabilities</b>	<b>1,47,102.77</b>	<b>1,42,964.22</b>	<b>1,31,446.87</b>	<b>1,47,102.77</b>	<b>1,31,446.87</b>	<b>1,37,988.84</b>



**Consolidated Unaudited financial results of Imagicaaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited ) for the Quarter and Half year Ended September 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 and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on Tuesday, November 10, 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 14,675.65 Lakhs for the year half year ended 30<sup>th</sup> September, 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 10<sup>th</sup> 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 and half year ended September 30, 2020 are also available on the Company's website [www.imagicaaworld.com](http://www.imagicaaworld.com), BSE website: [www.bseindia.com](http://www.bseindia.com) and NSE website: [www.nseindia.com](http://www.nseindia.com) .

Place : Raigad  
Date : November 10, 2020

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

MANMOHAN SHETTY  
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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 half year ended September 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 14,675.65 Lakhs during the half year ended September 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.

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.





## V. Sankar Aiyar & Co.

### 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 and half yearly ended September 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 17,315.65 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 consolidated unaudited financial results, whose interim financial results reflects, total assets Rs. 8,740.40 lakhs as at September 30,2020, total revenues of Rs Nil and Rs. Nil for the quarter and half year ended September 30,2020 respectively, total net loss after tax of Rs. 1.18 lakhs and Rs. 5.18 lakhs for the quarter and half year ended September 30,2020 respectively and total comprehensive loss of Rs 1.18 lakhs and Rs. 5.18 lakhs for the quarter and half year ended September 30,2020 respectively and net cash inflows of Rs Nil for the half year ended September 30,2020, 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 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 assets Rs. 0.38 lakhs as at September 30,2020, total revenues of Rs Nil and Rs. Nil for the quarter and half year ended September 30,2020 respectively, total net loss after tax of Rs. 0.02 lakhs and Rs. 0.03 lakhs for the quarter and half year ended September 30,2020 respectively and total comprehensive loss of Rs 0.02 lakhs and Rs. 0.03 lakhs for the quarter and half year ended September 30,2020 respectively and net cash outflows of Rs Nil for the half year ended September 30,2020 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)

*G Sankar*



Place: Mumbai  
Date: November 10, 2020

G Sankar  
Partner  
(Membership No. 46050)  
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