



theme park • water park • snow park • hotel

February 04, 2021

**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, 5<sup>th</sup> 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. February 04, 2021 *inter alia*, considered and unanimously approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 30, 2020 along with the Limited Review Report of the Statutory Auditors thereon. These Results are enclosed herewith.

The Board Meeting commenced at 1:30 p.m. and concluded at 3:00 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)

Tel : 2200 4465, 2206 7440  
Fax : 91-22- 2200 0649  
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  
2-C, Court Chambers  
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 period ended December 31, 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 operations had been affected during the year due to covid-19. The Government of Maharashtra has permitted the Company to partially restart its park operations with effect from December 25, 2020.
  - b) The Company has incurred a net loss of Rs 21275.82 Lakhs during the period ended December 31, 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.

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 period ended December 31, 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.

Place: Mumbai  
Date: February 4, 2021



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

**V. Sankar  
Partner  
(Membership No. 46050)  
UDIN: 21046050AAAABJ8866**

**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 31st DECEMBER, 2020**

(Rs. in Lakhs )

Particulars	As at 31.12.2020	As at 31.03.2020
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1.Non-current assets</b>		
(a) Property, plant and equipment	82,991.45	90,117.07
(b) Capital work- in-progress		
(c) Other intangible asset	959.38	1,364.33
(d) Intangible assets under development		
(e) Financial assets		
(i) Investments	8,337.62	8,337.62
(ii) Other financial asset	43.67	10.91
(f) Other Non-current Assets	201.48	259.62
<b>Sub-total-non-current assets</b>	<b>92,533.60</b>	<b>1,00,089.55</b>
<b>2.Current assets</b>		
(a) Inventories	1,352.92	1,292.92
(b) Financial assets		
i) Trade receivables	313.19	483.59
ii) Cash and cash equivalents	235.11	208.79
iii) Bank balances other than (ii) above	81.95	85.77
iv) Loans	0.54	0.48
v) Other advances	1,028.13	33.26
(c) Current tax assets (net)	93.58	168.57
(d) Other Current Assets	1,130.60	1,218.46
<b>Sub-total-current assets</b>	<b>4,236.02</b>	<b>3,491.84</b>
<b>TOTAL- ASSETS</b>	<b>96,769.62</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	(64,264.77)	(43,067.05)
<b>Sub-total-equity</b>	<b>(55,458.56)</b>	<b>(34,260.84)</b>
<b>2.Non-current liabilities</b>		
(a) Financial Liabilities		
(b) Provisions	109.60	147.93
<b>Sub-total-non-current liabilities</b>	<b>109.60</b>	<b>147.93</b>
<b>3.Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,07,751.05	1,07,643.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14.08	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,834.45	2,201.70
Other financial liabilities	39,318.53	27,203.19
(iii) Other current liabilities	1,165.82	608.17
(b) Provisions	34.65	23.59
<b>Sub-total-current liabilities</b>	<b>1,52,118.58</b>	<b>1,37,694.30</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>96,769.62</b>	<b>1,03,581.39</b>

**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 AND NINE MONTHS ENDED 31st DEC, 2020**

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'20	30th Sept'20	31st Dec'19	31st Dec'20	31st Dec'19	31st Mar'20
	<b>INCOME:</b>						
I	Revenue from operations	511.65	222.74	5,489.63	743.83	16,440.72	20,005.58
II	Other income	1,041.62	12.45	12.34	1,056.88	59.37	60.29
III	<b>Total Revenue ( I + II )</b>	<b>1,553.27</b>	<b>235.19</b>	<b>5,501.97</b>	<b>1,800.71</b>	<b>16,500.09</b>	<b>20,065.87</b>
IV	<b>EXPENSES:</b>						
	Cost of material consumed	75.91	13.32	424.93	89.77	1,164.15	1,460.89
	Purchase of trading goods	108.33	(0.00)	184.73	107.76	625.65	706.24
	Changes in inventories of stock-in-trade	(103.88)	1.20	11.23	(102.11)	(13.73)	15.66
	Employee benefit expense	616.72	400.23	1,319.60	1,920.25	3,976.04	5,164.59
	Finance costs	4,206.49	3,688.22	3,885.38	12,001.94	11,173.97	15,158.21
	Depreciation, impairment loss & amortisation expense	2,528.03	2,529.04	2,544.04	7,559.93	7,616.83	24,270.10
	Other expenses	727.05	401.15	2,527.19	1,498.99	7,570.84	13,693.75
	<b>Total Expenses ( IV )</b>	<b>8,158.65</b>	<b>7,033.16</b>	<b>10,897.10</b>	<b>23,076.53</b>	<b>32,113.75</b>	<b>60,469.44</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(6,605.38)</b>	<b>(6,797.97)</b>	<b>(5,395.13)</b>	<b>(21,275.82)</b>	<b>(15,613.66)</b>	<b>(40,403.57)</b>
VI	<b>Tax Expenses</b>						
	- Deferred tax						
VII	<b>Profit/ (loss) for the period (V+VI)</b>	<b>(6,605.38)</b>	<b>(6,797.97)</b>	<b>(5,395.13)</b>	<b>(21,275.82)</b>	<b>(15,613.66)</b>	<b>(40,403.57)</b>
VIII	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to profit or loss	29.25	6.29	(0.28)	78.10	0.04	(33.00)
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(6,576.13)</b>	<b>(6,791.68)</b>	<b>(5,395.41)</b>	<b>(21,197.72)</b>	<b>(15,613.62)</b>	<b>(40,436.57)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>						
	a) Basic	(7.50)	(7.72)	(6.13)	(24.16)	(17.73)	(45.88)
	b) Diluted	(7.50)	(7.72)	(6.13)	(24.16)	(17.73)	(45.88)
	** not annualised	**	**	**	**	**	**

**Imagicaaworld Entertainment Limited**  
(Formerly known as Adlabs Entertainment Limited)

CIN:L92490MH2010PLC199926 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 AND NINE MONTHS ENDED 31st DEC, 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'20	30th Sept'20	31st Dec'19	31st Dec'20	31st Dec'19	31st Mar'20
1	<b>Segment revenue</b>						
	(a) Tickets	32.74	-	2,339.56	32.74	7,920.58	9,364.99
	(b) Food and Beverage	161.31	44.60	1,652.48	205.91	4,131.31	5,228.80
	(c) Merchandise	8.49	2.76	351.58	11.25	1,136.96	1,328.08
	(d) Rooms	289.44	158.28	714.08	447.72	1,918.29	2,468.65
	(e) Other Operations	19.67	17.10	431.93	46.21	1,333.58	1,615.06
	<b>Total Segment Revenue</b>	<b>511.65</b>	<b>222.74</b>	<b>5,489.63</b>	<b>743.83</b>	<b>16,440.72</b>	<b>20,005.58</b>
	Less: Inter segment revenue						
	<b>Revenue from operations</b>	<b>511.65</b>	<b>222.74</b>	<b>5,489.63</b>	<b>743.83</b>	<b>16,440.72</b>	<b>20,005.58</b>
2	<b>Segment results</b>						
	(a) Tickets	(2,677.71)	(2,298.95)	(1,994.89)	(7,560.31)	(5,236.32)	(22,035.49)
	(b) Food and Beverage	(112.39)	(137.84)	807.56	(510.85)	1,699.88	2,094.69
	(c) Merchandise	(32.04)	(43.20)	33.47	(152.86)	137.32	110.18
	(d) Rooms	(607.21)	(594.97)	(453.04)	(1,958.04)	(1,423.98)	(1,920.75)
	(e) Other Operations	11.04	17.31	318.25	22.18	954.93	1,169.74
	<b>Total Segment results</b>	<b>(3,418.31)</b>	<b>(3,057.65)</b>	<b>(1,288.65)</b>	<b>(10,159.88)</b>	<b>(3,868.16)</b>	<b>(20,581.63)</b>
	Less:						
	(i) Other unallocable expenditure	22.24	64.55	233.44	170.89	630.91	4,724.01
	(ii) Finance cost	4,206.48	3,688.22	3,885.38	12,001.93	11,173.96	15,158.22
	Add:						
	(i) Other income	1,041.62	12.45	12.34	1,056.88	59.37	60.29
	<b>Profit / (loss) before tax</b>	<b>(6,605.41)</b>	<b>(6,797.97)</b>	<b>(5,395.13)</b>	<b>(21,275.82)</b>	<b>(15,613.66)</b>	<b>(40,403.57)</b>
3	<b>Segment Assets</b>						
	(a) Tickets	51,346.57	50,471.99	73,589.41	51,346.57	73,589.41	57,249.65
	(b) Food and Beverage	6,637.57	7,299.43	4,745.71	6,637.57	4,745.71	4,557.03
	(c) Merchandise	2,217.73	2,046.08	2,107.24	2,217.73	2,107.24	2,099.91
	(d) Rooms	10,855.09	13,691.00	15,809.04	10,855.09	15,809.04	15,042.42
	(e) Other Operations	81.65	72.62	104.93	81.65	104.93	111.74
	(f) Unallocated	25,631.01	24,492.37	29,053.14	25,631.01	29,053.14	24,520.64
	<b>Total Segment Assets</b>	<b>96,769.62</b>	<b>98,073.49</b>	<b>1,25,409.47</b>	<b>96,769.62</b>	<b>1,25,409.47</b>	<b>1,03,581.39</b>
4	<b>Segment Liabilities</b>						
	(a) Tickets	1,565.14	1,411.74	1,509.05	1,565.14	1,509.05	1,435.19
	(b) Food and Beverage	230.69	182.49	176.00	230.69	176.00	179.47
	(c) Merchandise	272.15	183.44	287.13	272.15	287.13	186.23
	(d) Rooms	984.19	818.95	643.44	984.19	643.44	616.74
	(e) Other Operations	(30.33)	1.02	77.55	(30.33)	77.55	(9.81)
	(f) Unallocated	1,49,206.34	1,44,358.25	1,32,154.19	1,49,206.34	1,32,154.19	1,35,434.41
	<b>Total Segment Liabilities</b>	<b>1,52,228.18</b>	<b>1,46,955.89</b>	<b>1,34,847.36</b>	<b>1,52,228.18</b>	<b>1,34,847.36</b>	<b>1,37,842.23</b>

**Standalone Unaudited financial results of Imagicaaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited ) for the Quarter Ended December 31, 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 December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on Thursday, February 04, 2021. 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 6,605.32 Lakhs during the quarter ended 31<sup>st</sup> December, 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 company has taken steps for reduction in the fixed costs to offset part of the business lost during the COVID-19 closure. Since the company's business model is largely upfront cash, there are limited credit risks and the scope for losses on account of receivables is minimal. The management has taken due care to maintain the assets in a workable condition and thereby resumption of operations post-lockdown does not remain a constraint.

The Government of Maharashtra, vide order dated 6th July 2020, has inter alia allowed hotels to restart 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.

The Government of Maharashtra, vide order dated 21<sup>st</sup> December 2020, has inter alia allowed Amusement Park to restart its business. Thereafter, the Company has restarted its Theme Park Operations w.e.f 25<sup>th</sup> December 2020 with proper guidelines as per order. In the first phase, the Company shall be operating the parks for three days in a week and on holidays.

Further, during the quarter "Other Income" includes provision for certain income to be received from Government of Maharashtra against the refund of State Goods and Services Tax (SGST) amounting to Rs 1,015 lakhs, pursuant to Writ Petition filed by the Company and pursuant to a subsequent Government Resolution No TDC/2017/1/104/Tourism dated March 4, 2020 granting refund of State Goods and Services Tax (SGST). The said income was received on 12<sup>th</sup> January 2021.

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 immovable assets of the Company. Accordingly, the Company has provided for amounts aggregating to Rs 18,054.48 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.
6. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
7. The results for the quarter ended December 31, 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 : February 04, 2021

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](mailto:Mumbai@vsa.co.in)  
Website : [www.vsa.co.in](http://www.vsa.co.in)

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

**Independent Auditor's Review Report on Unaudited 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 period ended December 31, 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 operations had been affected during the year due to covid-19. The Government of Maharashtra has permitted the Group to partially restart its park operations with effect from December 25, 2020.
  - b) The Group has incurred a net loss of Rs 21285.97 Lakhs during the period ended December 31, 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;



## V. Sankar Aiyar & Co.

The 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 and period ended December 31, 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 revenues of Rs Nil and Rs. Nil for the quarter and period ended December 31, 2020 respectively, total net loss after tax of Rs.4.89 lakhs and Rs.10.07 lakhs for the quarter and period ended December 31, 2020 respectively and total comprehensive loss of Rs 4.89 lakhs and Rs. 10.07 lakhs for the quarter and period ended December 31, 2020 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. These interim financial results have been reviewed by another auditor whose report has been furnished to us by the Management and conclusion on the Statement, in so far as it related to the amounts and disclosures included in 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 reflects total revenues of Rs Nil and Rs. Nil for the quarter and period ended December 31, 2020 respectively, total net loss after tax of Rs. 0.01 lakhs and Rs.0.04 lakhs for the quarter and period ended December 31, 2020 respectively and total comprehensive loss of Rs 0.01lakhs and Rs.0.04 lakhs for the quarter and period ended December 31, 2020 respectively and net cash outflows of Rs Nil for the period ended December 31, 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.

Place: Mumbai  
Date: February 4, 2021



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

*G Sankar*

G Sankar  
Partner  
(Membership No. 46050)  
UDIN: 21046050AAAABJ8866

**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 31st DECEMBER, 2020**

(Rs. in Lakhs )

Particulars	As at 31.12.2020	As at 31.03.2020
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1.Non-current assets</b>		
(a) Property, plant and equipment	82,991.45	90,117.07
(b) Capital work- in-progress	-	-
(c) Other intangible asset	1,085.78	1,490.73
(d) Intangible assets under development	-	-
(e) Financial assets		
(i) Other financial asset	43.67	10.91
(f) Other Non-current Assets	201.48	259.62
<b>Sub-total-non-current assets</b>	<b>84,322.38</b>	<b>91,878.33</b>
<b>2.Current assets</b>		
(a) Inventories	8,440.00	8,379.99
(b) Financial assets		
i) Trade receivables	313.19	483.59
ii) Cash and cash equivalents	238.32	212.68
iii) Bank balances other than (ii) above	81.95	85.77
iv) Loans	0.54	0.48
v) Other advances	1,403.73	408.14
(c) Current tax assets (net)	93.58	168.57
(d) Other Current Assets	1,152.05	1,246.10
<b>Sub-total-current assets</b>	<b>11,723.36</b>	<b>10,985.32</b>
<b>TOTAL- ASSETS</b>	<b>96,045.74</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	(65,139.27)	(43,931.40)
<b>Sub-total-Equity</b>	<b>(56,333.06)</b>	<b>(35,125.19)</b>
<b>2.Non-current liabilities</b>		
(a) Financial Liabilities		
(b) Provisions	109.60	147.93
<b>Sub-total-non-current liabilities</b>	<b>109.60</b>	<b>147.93</b>
<b>3.Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,07,751.05	1,07,643.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14.08	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,870.06	2,233.31
Other financial liabilities	39,318.54	27,203.19
(iii) Other current liabilities	1,280.82	723.17
(b) Provisions	34.65	23.59
<b>Sub-total-current liabilities</b>	<b>1,52,269.20</b>	<b>1,37,840.91</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>96,045.74</b>	<b>1,02,863.65</b>

**Imagicaaworld Entertainment Limited**  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2020**

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'20	30th Sept'20	31st Dec'19	31st Dec'20	31st Dec'19	31st Mar'20
	<b>INCOME:</b>						
I	Revenue from operations	511.65	222.74	5,489.63	743.83	16,440.72	20,005.58
II	Other income	1,041.62	12.45	12.34	1,056.88	59.44	61.30
III	<b>Total Revenue ( I + II )</b>	<b>1,553.27</b>	<b>235.19</b>	<b>5,501.97</b>	<b>1,800.71</b>	<b>16,500.16</b>	<b>20,066.88</b>
IV	<b>EXPENSES:</b>						
	Cost of material consumed	75.91	13.32	424.93	89.77	1,164.15	1,460.89
	Purchase of trading goods	108.33	(0.00)	184.73	107.76	625.65	706.24
	Changes in inventories of stock-in-trade	(103.88)	1.20	11.23	(102.11)	(13.73)	15.66
	Employee benefit expense	616.72	400.23	1,328.38	1,922.54	4,003.00	5,235.42
	Finance costs	4,206.49	3,688.22	3,885.38	12,001.94	11,173.97	15,158.21
	Depreciation, Impairment loss & amortisation expense	2,528.03	2,529.04	2,544.04	7,559.93	7,616.83	24,270.10
	Other expenses	731.99	402.36	2,529.15	1,506.85	7,578.39	12,963.12
	<b>Total Expenses ( IV )</b>	<b>8,163.59</b>	<b>7,034.37</b>	<b>10,907.84</b>	<b>23,086.68</b>	<b>32,148.26</b>	<b>59,809.64</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(6,610.32)</b>	<b>(6,799.18)</b>	<b>(5,405.87)</b>	<b>(21,285.97)</b>	<b>(15,648.10)</b>	<b>(39,742.76)</b>
VI	<b>Tax Expenses</b>						
	- Deferred tax	-	-	-	-	-	-
VII	<b>Profit / (loss) for the period (V+VI)</b>	<b>(6,610.32)</b>	<b>(6,799.18)</b>	<b>(5,405.87)</b>	<b>(21,285.97)</b>	<b>(15,648.10)</b>	<b>(39,742.76)</b>
VIII	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to profit or loss	29.25	6.29	(0.28)	78.10	0.04	(33.00)
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(6,581.07)</b>	<b>(6,792.89)</b>	<b>(5,406.15)</b>	<b>(21,207.87)</b>	<b>(15,648.06)</b>	<b>(39,775.76)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>						
	a) Basic	(7.51)	(7.72)	(6.14)	(24.17)	(17.77)	(45.13)
	b) Diluted	(7.51)	(7.72)	(6.14)	(24.17)	(17.77)	(45.13)
	** not annualised	**	**	**	**	**	**

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**STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2020**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'20	30th Sept'20	31st Dec'19	31st Dec'20	31st Dec'19	31st Mar'20
1	<b>Segment revenue</b>						
	(a) Tickets	32.74	-	2,339.56	32.74	7,920.58	9,364.99
	(b) Food and Beverage	161.31	44.60	1,652.48	205.91	4,131.31	5,228.80
	(c) Merchandise	8.49	2.76	351.58	11.25	1,136.96	1,328.08
	(d) Rooms	289.44	158.28	714.08	447.72	1,918.29	2,468.65
	(e) Other Operations	19.67	17.10	431.93	46.21	1,333.58	1,615.06
	<b>Total Segment Revenue</b>	<b>511.65</b>	<b>222.74</b>	<b>5,489.63</b>	<b>743.83</b>	<b>16,440.72</b>	<b>20,005.58</b>
	Less: Inter segment revenue						
	<b>Revenue from operations</b>	<b>511.65</b>	<b>222.74</b>	<b>5,489.63</b>	<b>743.83</b>	<b>16,440.72</b>	<b>20,005.58</b>
2	<b>Segment results</b>						
	(a) Tickets	(2,677.71)	(2,298.95)	(1,994.89)	(7,560.31)	(5,236.32)	(22,035.49)
	(b) Food and Beverage	(112.39)	(137.84)	807.56	(510.85)	1,699.88	2,094.69
	(c) Merchandise	(32.04)	(43.20)	33.47	(152.86)	137.32	110.18
	(d) Rooms	(607.21)	(594.97)	(453.04)	(1,958.04)	(1,423.98)	(1,920.75)
	(e) Other Operations	11.07	17.31	318.25	22.18	954.93	1,169.74
	<b>Total Segment results</b>	<b>(3,418.28)</b>	<b>(3,057.65)</b>	<b>(1,288.65)</b>	<b>(10,159.88)</b>	<b>(3,868.16)</b>	<b>(20,581.63)</b>
	Less:						
	(i) Other unallocable expenditure	27.18	65.76	244.19	181.04	665.42	4,064.21
	(ii) Finance cost	4,206.48	3,688.22	3,885.38	12,001.93	11,173.96	15,158.22
	Add:						
	(i) Other income	1,041.62	12.45	12.34	1,056.88	59.44	61.30
	<b>Profit / (loss) before tax</b>	<b>(6,610.32)</b>	<b>(6,799.18)</b>	<b>(5,405.88)</b>	<b>(21,285.97)</b>	<b>(15,648.10)</b>	<b>(39,742.76)</b>
3	<b>Segment Assets</b>						
	(a) Tickets	51,472.97	50,598.39	73,715.81	51,472.97	73,715.81	57,376.05
	(b) Food and Beverage	6,637.57	7,299.43	4,745.71	6,637.57	4,745.71	4,623.37
	(c) Merchandise	2,217.73	2,046.08	2,107.24	2,217.73	2,107.24	2,099.91
	(d) Rooms	10,855.09	13,691.00	15,809.04	10,855.09	15,809.04	15,042.42
	(e) Other Operations	81.65	72.62	104.93	81.65	104.93	111.74
	(f) Unallocated	24,780.73	23,643.09	27,516.20	24,780.73	27,516.20	23,610.16
	<b>Total Segment Assets</b>	<b>96,045.74</b>	<b>97,350.61</b>	<b>1,23,998.93</b>	<b>96,045.74</b>	<b>1,23,998.93</b>	<b>1,02,863.65</b>
4	<b>Segment Liabilities</b>						
	(a) Tickets	1,565.14	1,411.74	1,509.05	1,565.14	1,509.05	1,435.19
	(b) Food and Beverage	230.69	182.49	176.00	230.69	176.00	179.47
	(c) Merchandise	272.15	183.44	287.13	272.15	287.13	186.23
	(d) Rooms	984.19	818.95	643.44	984.19	643.44	616.74
	(e) Other Operations	(30.33)	1.02	77.55	(30.33)	77.55	(9.81)
	(f) Unallocated	1,49,356.96	1,44,505.13	1,32,302.80	1,49,356.96	1,32,302.80	1,35,581.02
	<b>Total Segment Liabilities</b>	<b>1,52,378.80</b>	<b>1,47,102.77</b>	<b>1,34,995.97</b>	<b>1,52,378.80</b>	<b>1,34,995.97</b>	<b>1,37,988.84</b>

**Consolidated Unaudited financial results of Imagicaaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited ) for the Quarter Ended December 31, 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 December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on Thursday, February 04, 2021. 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 6,610.32 Lakhs for the quarter ended 31<sup>st</sup> December, 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 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.

The Government of Maharashtra, vide order dated 6th July 2020, has inter alia allowed hotels to restart 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.

The Government of Maharashtra, vide order dated 21<sup>st</sup> December 2020, has inter alia allowed Amusement Park to restart its business. Thereafter, the Company has restarted its Theme Park Operations w.e.f 25<sup>th</sup> December 2020 with proper guidelines as per order. In the first phase, the Company shall be operating the parks for three days in a week and on holidays.

Further, during the quarter "Other Income" includes provision for certain income to be received from Government of Maharashtra against the refund of State Goods and Services Tax (SGST) amounting to Rs 1,015 lakhs, pursuant to Writ Petition filed by the Company and pursuant to a subsequent Government Resolution No TDC/2017/1/104/Tourism dated March 4, 2020 granting refund of State Goods and Services Tax (SGST). The said income was received on 12<sup>th</sup> January 2021.

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 immoveable 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 December 31, 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: February 04, 2021

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

Manmohan Shetty  
Chairman