

August 10, 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. on Tuesday, August 10, 2021, through Video Conferencing, *inter alia*, considered and unanimously approved the Unaudited standalone and consolidated financial results for the quarter ended June 30, 2021 along with the Limited Review Report of the Statutory Auditors thereon. These Results are enclosed herewith

The Board meeting commenced at 12.00 Noon and concluded at 01.15 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For Imagicaaworld Entertainment Limited  
(formerly known as Adlabs Entertainment Limited)



Divyata Raval  
Company Secretary & Compliance Officer  
(Membership No. A28741)

Encl: As above

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

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

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

CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com, email : compliance@imagicaaworld.com  
Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin- 410 203

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021**

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'21	31st Mar'21	30th June'20	31st Mar'21
	<b>INCOME:</b>				
I	Revenue from operations	194.55	1,451.96	9.44	2,195.79
II	Other income	9.50	1,393.55	2.81	2,450.43
III	<b>Total Revenue ( I + II )</b>	<b>204.05</b>	<b>2,845.51</b>	<b>12.25</b>	<b>4,646.22</b>
IV	<b>EXPENSES:</b>				
	Cost of material consumed	20.14	122.06	0.54	211.83
	Purchase of trading goods	10.20	(75.35)	(0.57)	32.41
	Changes in inventories of stock-in-trade	(7.03)	139.26	0.57	37.15
	Employee benefit expense	444.45	881.45	903.30	2,801.70
	Finance costs	4,404.18	4,263.66	4,107.23	16,265.60
	Depreciation, Impairment loss & amortisation expense	2,313.59	2,001.11	2,502.86	9,561.04
	Other expenses	481.22	901.95	370.79	2,400.94
	<b>Total Expenses ( IV )</b>	<b>7,666.75</b>	<b>8,234.14</b>	<b>7,884.72</b>	<b>31,310.67</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(7,462.70)</b>	<b>(5,388.63)</b>	<b>(7,872.47)</b>	<b>(26,664.45)</b>
VI	<b>Tax Expenses</b>				
	- Deferred tax	-	-	-	-
VII	<b>Profit/ (loss) for the period (V+VI)</b>	<b>(7,462.70)</b>	<b>(5,388.63)</b>	<b>(7,872.47)</b>	<b>(26,664.45)</b>
VIII	<b>Other comprehensive income</b>				
	- Items that will not be reclassified to profit or loss	22.14	15.47	42.56	93.57
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(7,440.56)</b>	<b>(5,373.16)</b>	<b>(7,829.91)</b>	<b>(26,570.88)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>				
	a) Basic	(8.47)	(6.12)	(8.94)	(30.28)
	b) Diluted	(8.47)	(6.12)	(8.94)	(30.28)
	** not annualised	**	**	**	**

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

**STATEMENT OF UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'21	31st Mar'21	30th June'20	31st Mar'21
1	<b>Segment revenue</b>				
	(a) Tickets	26.95	631.28	-	664.02
	(b) Food and Beverage	50.04	368.73	-	574.64
	(c) Merchandise	6.41	64.72	-	75.97
	(d) Rooms	85.57	302.78	-	750.50
	(e) Other Operations	25.58	84.45	9.44	130.66
	<b>Total Segment Revenue</b>	<b>194.55</b>	<b>1,451.96</b>	<b>9.44</b>	<b>2,195.79</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Revenue from operations</b>	<b>194.55</b>	<b>1,451.96</b>	<b>9.44</b>	<b>2,195.79</b>
2	<b>Segment results</b>				
	(a) Tickets	(2,097.68)	(1,756.23)	(2,583.64)	(9,316.54)
	(b) Food and Beverage	(329.05)	(2.71)	(260.63)	(513.56)
	(c) Merchandise	(40.66)	(62.88)	(77.62)	(215.74)
	(d) Rooms	(505.31)	(592.53)	(755.86)	(2,550.57)
	(e) Other Operations	25.23	82.42	(6.20)	104.60
	<b>Total Segment results</b>	<b>(2,947.47)</b>	<b>(2,331.93)</b>	<b>(3,683.95)</b>	<b>(12,491.81)</b>
	Less:				
	(i) Other unallocable expenditure	120.55	186.58	84.10	357.47
	(ii) Finance cost	4,404.18	4,263.67	4,107.23	16,265.60
	Add:				
	(i) Other income	9.50	1,393.55	2.81	2,450.43
	<b>Profit / (loss) before tax</b>	<b>(7,462.70)</b>	<b>(5,388.63)</b>	<b>(7,872.47)</b>	<b>(26,664.45)</b>
3	<b>Segment Assets</b>				
	(a) Tickets	48,724.15	50,305.89	52,515.57	50,305.89
	(b) Food and Beverage	5,971.65	6,298.60	4,895.39	6,298.60
	(c) Merchandise	1,966.39	1,985.60	2,020.39	1,985.60
	(d) Rooms	10,021.54	10,506.51	16,653.71	10,506.51
	(e) Other Operations	77.38	66.69	125.79	66.69
	(f) Unallocated	24,599.61	25,321.49	24,515.90	25,321.49
	<b>Total Segment Assets</b>	<b>91,360.72</b>	<b>94,484.78</b>	<b>1,00,726.75</b>	<b>94,484.78</b>
4	<b>Segment Liabilities</b>				
	(a) Tickets	1,358.63	1,388.83	1,549.30	1,388.83
	(b) Food and Beverage	219.51	219.00	178.93	219.00
	(c) Merchandise	148.25	160.72	219.32	160.72
	(d) Rooms	724.01	752.58	693.29	752.58
	(e) Other Operations	(3.41)	(17.36)	0.31	(17.36)
	(f) Unallocated	1,57,086.18	1,52,736.75	1,40,176.32	1,52,736.75
	<b>Total Segment Liabilities</b>	<b>1,59,533.17</b>	<b>1,55,240.52</b>	<b>1,42,817.47</b>	<b>1,55,240.52</b>

**Standalone Unaudited financial results of Imagicaaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited ) for the Quarter ended June 30, 2021 prepared in compliance with the Indian Accounting Standard ( Ind- AS)**

**Notes:**

1. The Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on Tuesday August 10, 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 7462.70 Lakhs for the year quarter ended 30<sup>th</sup> June, 2021 and as of that date, the net worth of the Company has been fully eroded. Further, borrowings of the company have been called back by the secured lenders due to material breach of debt covenants by the company and consequently, the company has re-classified the borrowings as current borrowings in the standalone financial statements. In addition to this, application has also been made against the company by two of the secured lenders to National Company Law Tribunal (NCLT), Mumbai under the provisions of the Insolvency and Bankruptcy Code, 2016.

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

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

**Impact of Covid-19**

Covid-19 has been declared as a global pandemic and the Indian Government had followed an approach of complete lockdown starting March 24, 2020. Subsequently, the respective State Governments had been authorized to decide on measures at state level.

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, had 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, had inter alia allowed Amusement Parks to restart their 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 and restarted its Water Park Operation w.e.f 11<sup>th</sup> March 2021. In the first phase, the Company operated the parks for three days in a week and on holidays. The company being part of the Travel & Tourism Sector as well as the Entertainment Sector, has been thus severely affected in the short term as well as medium term.

Due to the subsequent Covid -19 second wave, Government of Maharashtra had implemented strict lockdown under "Break the chain" order dated April 04, 2021. Consequently, as on date the park business still remains closed for commercial operations.

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

5. During the financial year ended March 31, 2020, the Company has provided for Impairment of Property, Plant and Equipment and Investments in and loans advanced and amounts recoverable from a Subsidiary Company based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Company. Accordingly, the Company has provided for amounts aggregating to Rs 18,054.48 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.
6. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
7. The results for the quarter ended June 30, 2021 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 : Mumbai  
Date : August 10, 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 Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) ("the Company") for the quarter ended June 30, 2021.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Basis for Adverse Conclusion**

- a) We draw attention to Note 4 of the standalone financial results which states that:
  - (i) The Company's operations have been severely affected on account of Covid 19. As on the date of the report, the Government of Maharashtra has not allowed the company's park operations to be restarted.
  - (ii) The Company has incurred a net loss of Rs 7462.70 Lakhs during the quarter ended June 30, 2021 and as of that date, the net worth of the Company has been fully eroded.
  - (iii) The Company has been unable to conclude re-negotiations or obtain replacement financing due to recalling of debts by the financial lenders and the matter has been referred to National Company Law Tribunal for resolution, although the matter has not been admitted yet.

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

The Company has a net carrying value of Property Plant and Equipment of Rs. 78953.67 Lakhs, intangible assets of Rs. Rs 827.07 Lakhs and investments of Rs. Rs 8337.62 Lakhs as at June 30, 2021. The impairment testing was last carried out by the company in the financial year 2019-20. In the absence of impairment testing during the current year, we are unable to



comment whether the carrying values of the Property, Plant and Equipment, intangible asset and investments as at June 30, 2021 are recoverable and whether any further provision would be required for the same.

**5. Adverse Conclusion**

Based on our review conducted as stated in paragraph 3 above and due to the significance of the matter discussed in paragraph 4 above, the accompanying standalone financial results do not give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the quarter ended June 30, 2021.

Place: Mumbai  
Date: August 10, 2021



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

*Sankar*

**G Sankar  
Partner  
(Membership No. 46050)  
UDIN: 21046050AAAAHB6297**

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2021**

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'21	31st Mar'21	30th June'20	31st Mar'21
	<b>INCOME:</b>				
I	Revenue from operations	194.55	1,451.96	9.44	2,195.79
II	Other income	9.50	1,393.55	2.81	2,450.43
III	<b>Total Revenue ( I + II )</b>	<b>204.05</b>	<b>2,845.51</b>	<b>12.25</b>	<b>4,646.22</b>
IV	<b>EXPENSES:</b>				
	Cost of material consumed	20.14	122.06	0.54	211.83
	Purchase of trading goods	10.20	(75.35)	(0.57)	32.41
	Changes in inventories of stock-in-trade	(7.03)	139.26	0.57	37.15
	Employee benefit expense	444.45	881.45	905.59	2,803.99
	Finance costs	4,404.18	4,263.66	4,107.23	16,265.60
	Depreciation, Impairment loss & amortisation expense	2,313.59	2,001.11	2,502.86	9,561.04
	Other expenses	483.21	1,091.52	372.50	2,598.37
	<b>Total Expenses ( IV )</b>	<b>7,668.74</b>	<b>8,423.71</b>	<b>7,888.72</b>	<b>31,510.39</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(7,464.69)</b>	<b>(5,578.20)</b>	<b>(7,876.47)</b>	<b>(26,864.17)</b>
VI	<b>Tax Expenses</b>				
	- Deferred tax	-	-	-	-
VII	<b>Profit/ (loss) for the period (V+VI)</b>	<b>(7,464.69)</b>	<b>(5,578.20)</b>	<b>(7,876.47)</b>	<b>(26,864.17)</b>
VIII	<b>Other comprehensive income</b>				
	- Items that will not be reclassified to profit or loss	22.14	15.47	42.56	93.57
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(7,442.55)</b>	<b>(5,562.73)</b>	<b>(7,833.91)</b>	<b>(26,770.60)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>				
	a) Basic	(8.48)	(6.33)	(8.94)	(30.51)
	b) Diluted	(8.48)	(6.33)	(8.94)	(30.51)
	** not annualised	**	**	**	**



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

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**STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30th JUNE, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'21	31st Mar'21	30th June'20	31st Mar'21
1	<b>Segment revenue</b>				
	(a) Tickets	26.95	631.28	-	664.02
	(b) Food and Beverage	50.04	368.73	-	574.64
	(c) Merchandise	6.41	64.72	-	75.97
	(d) Rooms	85.57	302.78	-	750.50
	(e) Other Operations	25.58	84.45	9.44	130.66
	<b>Total Segment Revenue</b>	<b>194.55</b>	<b>1,451.96</b>	<b>9.44</b>	<b>2,195.79</b>
	Less: Inter segment revenue	-	-	-	-
	<b>Revenue from operations</b>	<b>194.55</b>	<b>1,451.96</b>	<b>9.44</b>	<b>2,195.79</b>
2	<b>Segment results</b>				
	(a) Tickets	(2,097.68)	(1,756.23)	(2,583.64)	(9,316.54)
	(b) Food and Beverage	(329.05)	(2.71)	(260.63)	(513.56)
	(c) Merchandise	(40.66)	(62.88)	(77.62)	(215.74)
	(d) Rooms	(505.31)	(592.53)	(755.86)	(2,550.57)
	(e) Other Operations	25.23	82.42	(6.20)	104.60
	<b>Total Segment results</b>	<b>(2,947.47)</b>	<b>(2,331.93)</b>	<b>(3,683.95)</b>	<b>(12,491.81)</b>
	Less:				
	(i) Other unallocable expenditure	122.54	376.15	88.10	557.19
	(ii) Finance cost	4,404.18	4,263.67	4,107.23	16,265.60
	Add:				
	(i) Other income	9.50	1,393.55	2.81	2,450.43
	<b>Profit / (loss) before tax</b>	<b>(7,464.69)</b>	<b>(5,578.20)</b>	<b>(7,876.47)</b>	<b>(26,864.17)</b>
3	<b>Segment Assets</b>				
	(a) Tickets	48,724.15	50,432.29	52,674.23	50,432.29
	(b) Food and Beverage	5,971.65	6,298.60	4,863.13	6,298.60
	(c) Merchandise	1,966.39	1,985.60	2,020.39	1,985.60
	(d) Rooms	10,021.54	10,506.51	16,653.71	10,506.51
	(e) Other Operations	77.38	66.69	125.79	66.69
	(f) Unallocated	23,580.37	24,168.52	23,667.90	24,168.52
	<b>Total Segment Assets</b>	<b>90,341.48</b>	<b>93,458.21</b>	<b>1,00,005.15</b>	<b>93,458.21</b>
4	<b>Segment Liabilities</b>				
	(a) Tickets	1,358.63	1,388.83	1,549.30	1,388.83
	(b) Food and Beverage	219.51	219.00	178.93	219.00
	(c) Merchandise	148.25	160.72	219.32	160.72
	(d) Rooms	724.01	752.58	693.29	752.58
	(e) Other Operations	(3.41)	(17.36)	0.31	(17.36)
	(f) Unallocated	1,57,132.97	1,52,774.22	1,40,323.07	1,52,774.22
	<b>Total Segment Liabilities</b>	<b>1,59,579.96</b>	<b>1,55,277.99</b>	<b>1,42,964.22</b>	<b>1,55,277.99</b>

**Consolidated Unaudited financial results of Imagicaaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited ) for the Quarter ended June 30, 2021 prepared in compliance with the Indian Accounting Standard ( Ind- AS)**

**Notes:**

1. The Unaudited Consolidated Financial Results of the Group for the quarter ended June 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on Tuesday, August 10, 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 7464.69 Lakhs for the year quarter ended 30<sup>th</sup> June, 2021 and as of that date, the net worth of the Group has been fully eroded. Further, borrowings of the group have been called back by the secured lenders due to material breach of debt covenants by the group and consequently, the group has re-classified the borrowings as current borrowings in the 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 company had been under consideration by the Consortium of lenders and there had been internal deliberations by lenders on the manner of debt resolution of Imagicaaworld Entertainment Limited. In May 2021, the Consortium has appointed BOB Capital Market Limited as process advisors for the purpose of implementation of the resolution plan / settlement under the aegis of RBI Guidelines.

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

**Impact of Covid-19**

Covid-19 has been declared as a global pandemic and the Indian Government had followed an approach of complete lockdown starting March 24, 2020. Subsequently, the respective State Governments had been authorized to decide on measures at state level.

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, had 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, had inter alia allowed Amusement Parks to restart their 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 and restarted its Water Park Operation w.e.f 11<sup>th</sup> March 2021. In the first phase, the Company operated the parks for three days in a week and on holidays. The company being part of the Travel & Tourism Sector as well as the Entertainment Sector, has been thus severely affected in the short term as well as medium term.

Due to the subsequent Covid -19 second wave, Government of Maharashtra had implemented strict lockdown under "Break the chain" order dated April 04, 2021. Consequently, as on date the park business still remains closed for commercial operations.

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

5. During the financial year ended March 31, 2020, the Group has provided for Impairment of Property, Plant and Equipment and 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 June 30, 2021 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 : Mumbai  
Date : August 10, 2021

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

Manmohan Shetty  
Chairman

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**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

- a) We draw attention to Note 4 of the consolidated financial results which states that:
  - (i) The Holding Company's operations have been severely affected on account of Covid 19. As on the date of the report, the Government of Maharashtra has not allowed the holding company's park operations to be restarted.
  - (ii) The Group has incurred a net loss of Rs 7464.69 Lakhs during the quarter ended June 30, 2021 and as of that date, the net worth of the Group has been fully eroded.
  - (iii) The Holding Company has been unable to conclude re-negotiations or obtain replacement financing due to recalling of debts by the financial lenders and the matter has been referred to National Company Law Tribunal for resolution, although the matter has not been admitted yet.



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

- b) The Group has a net carrying value of Property Plant and Equipment of Rs. 78953.67 Lakhs, intangible assets of Rs. 953.47 Lakhs and Inventories of Rs. 8256.45 Lakhs as at June 30, 2021. The impairment testing was last carried out by the Group in the financial year 2019-20. In the absence of impairment testing during the current year, we are unable to comment whether the carrying values of the Property, Plant and Equipment, intangible asset and inventories as at June 30, 2021 are recoverable and whether any further provision would be required for the same.

**6. Adverse Conclusion**

Based on our review conducted as stated in paragraph 3 above and due to the significance of the matter discussed in paragraph 5 above, the accompanying consolidated financial results do not give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the quarter ended June 30, 2021.

**7. Other Matters**

We did not review the interim financial results of 1 wholly owned subsidiary company included in the accompanying consolidated financial results, whose interim financial results reflect total revenues of Rs Nil for the quarter ended June 30, 2021, total net loss after tax of Rs 2.27 Lakhs for the quarter ended June 30, 2021 and total comprehensive loss of Rs 2.27 Lakhs for the quarter ended June 30, 2021, as considered in the accompanying consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and conclusion on the statement, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

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

The consolidated unaudited financial results include the interim financial results of 1 wholly owned subsidiary company which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs Nil for the quarter ended June 30, 2021, total net profit after tax of Rs 0.02 Lakhs for the quarter ended June 30, 2021 and total comprehensive income of Rs 0.02 Lakhs for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. These interim financial results are unaudited and have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. According to information and explanation given to us by the management, these interim financial results are not material to the group.

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

Place: Mumbai  
Date: August 10, 2021



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

*Sankar*  
G Sankar  
Partner  
(Membership No. 46050)  
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