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February 05, 2020

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

Sub: Outcome of the Board Meeting held on February 05, 2020

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the quarter ended December 31, 2019 along with the Limited Review Report given by the Statutory Auditors of the Company thereon.

The above financial results have been approved by the Board of Directors of the Company at its meeting held today i.e. on Wednesday, February 05, 2020.

The Board meeting commenced at 11.00 a.m. and concluded at 02:30 pm.
You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Adlabs Entertainment Limited


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



Encl: As above

Adlabs Entertainment Ltd.

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. Tel: +91-22-4068 0000 F: +91-22-4068 0088
Corporate Identity Number (CIN): L92490MH2010PLC199925 Website: www.adlabsimagica.com Email: info@adlabsentertainment.com

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, 2019

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'19	30th Sept'19	31st Dec'18	31st Dec'19	31st Dec'18	31st Mar'19
	INCOME:						
I	Revenue from operations	5,489.63	2,850.69	6,872.59	16,440.72	18,908.77	24,037.88
II	Other income	12.34	2.46	5.55	59.37	41.49	629.04
III	Total Revenue (I + II)	5,501.97	2,853.15	6,878.14	16,500.09	18,950.26	24,666.92
IV	EXPENSES:						
	Cost of material consumed	424.93	248.37	412.03	1,164.15	1,147.18	1,524.73
	Purchase of trading goods	184.73	91.91	204.61	625.65	649.82	827.29
	Changes in inventories of stock-in-trade	11.23	6.66	43.75	(13.73)	78.16	90.34
	Employee benefit expense	1,319.60	1,298.75	1,347.08	3,976.04	3,953.93	5,387.89
	Finance costs	3,885.38	3,725.00	3,251.65	11,173.97	9,587.27	13,383.61
	Depreciation and amortisation expense	2,544.04	2,554.67	2,586.69	7,616.83	7,331.48	10,177.55
	Other expenses	2,527.19	1,909.16	3,247.16	7,570.84	8,054.19	11,477.91
	Total Expenses (IV)	10,897.10	9,834.52	11,092.97	32,113.75	30,802.03	42,869.32
V	Profit / (Loss) before tax (III-IV)	(5,395.13)	(6,981.37)	(4,214.83)	(15,613.66)	(11,851.77)	(18,202.40)
VI	Tax Expenses						
	- Deferred tax	-	-	-	-	-	(16,540.55)
VII	Profit/ (loss) for the period (V+VI)	(5,395.13)	(6,981.37)	(4,214.83)	(15,613.66)	(11,851.77)	(34,742.95)
VIII	Other comprehensive income						
	- Items that will not be reclassified to profit or loss	(0.28)	1.67	(28.16)	0.04	(5.84)	3.74
IX	Total comprehensive income for the period (VII+VIII)	(5,395.41)	(6,979.70)	(4,242.99)	(15,613.62)	(11,857.61)	(34,739.21)
X	Earnings per equity share (face value of Rs. 10/- per share)						
	a) Basic	(6.13)	(7.93)	(4.79)	(17.73)	(13.46)	(39.45)
	b) Diluted	(6.13)	(7.93)	(4.79)	(17.73)	(13.46)	(39.45)
	** not annualised	**	**	**	**	**	**

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DEC, 2019

(Rs. in Lakhs)

Particulars	As at 31.12.2019	As at 31.03.2019
	Unaudited	Audited
A ASSETS		
1.Non-current assets		
(a) Property, plant and equipment	1,06,212.22	1,12,713.21
(b) Capital work- in-progress	321.48	286.24
(c) Other intangible asset	1,499.21	1,799.55
(d) Intangible assets under development	-	53.92
(e) Financial assets		
(i) Investments	10,618.16	10,618.16
(ii) Other financial asset	3.33	12.43
(f) Other Non-current Assets	228.66	433.37
Sub-total-non-current assets	1,18,883.06	1,25,916.88
2.Current assets		
(a) Inventories	1,430.26	1,415.82
(b) Financial assets		
i) Trade receivables	1,067.90	940.15
ii) Cash and cash equivalents	1,015.12	185.47
iii) Bank balances other than (ii) above	88.31	43.60
iv) Loans	1,243.01	1,219.28
v) Other advances	33.26	52.89
(c) Current tax assets (net)	144.16	405.10
(d) Other Current Assets	1,504.39	1,418.68
Sub-total-current assets	6,526.41	5,680.99
TOTAL- ASSETS	1,25,409.47	1,31,597.87
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	8,806.21	8,806.21
(b) Other Equity	(18,244.10)	(2,630.48)
Sub-total-equity	(9,437.89)	6,175.73
2.Non-current liabilities		
(a) Financial Liabilities		
(b) Provisions	135.31	182.39
Sub-total-non-current liabilities	135.31	182.39
3.Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,07,507.01	1,07,259.08
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	26.55	39.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,490.44	2,662.46
Other financial liabilities	22,003.72	12,439.72
(iii) Other current liabilities	2,633.19	2,816.00
(b) Provisions	51.14	23.29
Sub-total-current liabilities	1,34,712.05	1,25,239.75
TOTAL- EQUITY AND LIABILITIES	1,25,409.47	1,31,597.87

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STATEMENT OF UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'19	30th Sept'19	31st Dec'18	31st Dec'19	31st Dec'18	31st Mar'19
1	Segment revenue						
	(a) Tickets	2,339.56	1,091.25	3,001.11	7,920.58	9,395.91	11,447.59
	(b) Food and Beverage	1,652.48	764.08	1,983.30	4,131.31	4,696.58	6,363.68
	(c) Merchandise	351.58	181.39	448.64	1,136.96	1,451.98	1,802.85
	(d) Rooms	714.08	508.77	677.41	1,918.29	1,659.79	2,262.99
	(e) Other Operations	431.93	305.20	762.13	1,333.58	1,704.51	2,160.77
	Total Segment Revenue	5,489.63	2,850.69	6,872.59	16,440.72	18,908.77	24,037.88
	Less: Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	5,489.63	2,850.69	6,872.59	16,440.72	18,908.77	24,037.88
2	Segment results						
	(a) Tickets	(1,994.89)	(2,786.63)	(2,122.65)	(5,236.32)	(4,655.75)	(7,580.13)
	(b) Food and Beverage	807.56	96.32	1,134.94	1,699.88	2,268.41	3,114.42
	(c) Merchandise	33.47	(48.79)	71.26	137.32	331.32	368.06
	(d) Rooms	(453.04)	(558.66)	(430.44)	(1,423.98)	(952.59)	(1,446.19)
	(e) Other Operations	318.25	236.41	614.28	954.93	1,302.36	1,646.40
	Total Segment results	(1,288.65)	(3,061.36)	(732.61)	(3,868.16)	(1,706.25)	(3,897.44)
	Less:						
	(i) Other unallocable expenditure	233.45	197.48	236.12	630.91	599.74	1,550.39
	(ii) Finance cost	3,885.38	3,724.99	3,251.65	11,173.96	9,587.27	13,383.61
	Add:						
	(i) Other income	12.34	2.46	5.55	59.37	41.49	629.04
	Profit / (loss) before tax	(5,395.14)	(6,981.37)	(4,214.83)	(15,613.66)	(11,851.77)	(18,202.40)
3	Segment Assets						
	(a) Tickets	73,589.41	74,827.29	80,101.14	73,589.41	80,101.14	78,543.97
	(b) Food and Beverage	4,745.71	4,778.35	4,944.53	4,745.71	4,944.53	4,841.86
	(c) Merchandise	2,107.24	2,086.61	2,054.13	2,107.24	2,054.13	2,012.04
	(d) Rooms	15,809.04	16,331.88	18,399.83	15,809.04	18,399.83	17,444.43
	(e) Other Operations	104.93	76.55	10.76	104.93	10.76	132.59
	(f) Unallocated	29,053.13	29,156.87	46,294.07	29,053.13	46,294.07	28,622.98
	Total Segment Assets	1,25,409.46	1,27,257.55	1,51,804.46	1,25,409.46	1,51,804.46	1,31,597.87
4	Segment Liabilities						
	(a) Tickets	1,509.05	1,313.37	1,802.12	1,509.05	1,802.12	2,127.66
	(b) Food and Beverage	176.00	54.99	141.38	176.00	141.38	169.15
	(c) Merchandise	287.13	197.22	176.63	287.13	176.63	218.94
	(d) Rooms	643.44	595.60	693.61	643.44	693.61	493.34
	(e) Other Operations	77.55	31.69	65.78	77.55	65.78	162.05
	(f) Unallocated	1,32,154.21	1,29,107.16	1,19,867.60	1,32,154.21	1,19,867.60	1,22,251.00
	Total Segment Liabilities	1,34,847.38	1,31,300.03	1,22,747.12	1,34,847.38	1,22,747.12	1,25,422.14

Independent Auditor's Review Report on Standalone Unaudited 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
Adlabs Entertainment Limited**

- 1) We have reviewed the accompanying statement of standalone unaudited financial results of Adlabs Entertainment Limited ("the Company") for the quarter and nine months ended December 31, 2019 being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- 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 statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty regarding Going Concern

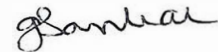
- 5) We draw attention to the standalone financial results of the Company which indicates that the Company has incurred a net loss of Rs 15613.66 Lakhs during the nine months ended December 31, 2019 and as of that date, the net worth of the Company has been fully eroded. Further, borrowings of the company have been called back by the secured lenders due to material breach of debt covenants by the company and consequently, the company has reclassified the borrowings as current borrowings in the standalone financial statements. Subsequent to this reclassification, the current liabilities are substantially higher than current assets of the company as at December 31, 2019. 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 Bankruptcy Code, 2016 as referred in the aforementioned note. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. In spite of above, the Company is defending against admission of proceedings by

NCLT through its lawyers on various grounds including the fact that the Consortium of lenders is already evaluating various modes of resolution and majority lenders are inclined towards a resolution / upfront settlement / assignment. The Company is confident that a suitable debt resolution plan would be formulated along with its lenders in accordance with existing RBI / internal lender guidelines. Considering these developments as well as the ongoing business operations which continue in normal course, the standalone financial statements continue to be prepared on going concern basis.

Our conclusion on the Statement is not modified in respect of this matter.

- 6) The Statement includes comparative figures for the corresponding quarter ended December 31, 2018 and for the nine months ended December 31, 2018 which were reviewed by the predecessor auditors in which they had expressed unmodified conclusion vide their reports dated February 5, 2019. The Statement also includes figures for the year ended March 31, 2019 which were audited by the predecessor auditors of the Company where they had expressed unmodified opinion on the standalone financial statements vide their report dated May 16, 2019.

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



Place: Mumbai
Date: February 5, 2020

G Sankar
Partner
(Membership No. 46050)
UDIN:20046050AAAA A Q 6281

Adlabs Entertainment Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2019

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'19	30th Sept'19	31st Dec'18	31st Dec'19	31st Dec'18	31st Mar'19
	INCOME:						
I	Revenue from operations	5,489.63	2,850.69	6,872.59	16,440.72	18,908.77	24,037.88
II	Other income	12.34	2.53	5.55	59.44	41.49	629.04
III	Total Revenue (I + II)	5,501.97	2,853.22	6,878.14	16,500.16	18,950.26	24,666.92
IV	EXPENSES:						
	Cost of material consumed	424.93	248.37	412.03	1,164.15	1,147.18	1,524.73
	Purchase of trading goods	184.73	91.91	204.61	625.65	649.82	827.29
	Changes in inventories of stock-in-trade	11.23	6.66	43.75	(13.73)	78.16	90.34
	Employee benefit expense	1,328.38	1,307.70	1,356.58	4,003.00	3,973.91	5,416.80
	Finance costs	3,885.38	3,725.00	3,251.65	11,173.97	9,587.27	13,383.61
	Depreciation and amortisation expense	2,544.04	2,554.67	2,586.69	7,616.83	7,331.48	10,177.55
	Other expenses	2,529.15	1,913.30	3,248.35	7,578.39	8,059.18	11,484.35
	Total Expenses (IV)	10,907.84	9,847.61	11,103.66	32,148.26	30,827.00	42,904.67
V	Profit / (Loss) before tax (III-IV)	(5,405.87)	(6,994.39)	(4,225.52)	(15,648.10)	(11,876.74)	(18,237.75)
VI	Tax Expenses						
	- Deferred tax	-	-	-	-	-	(16,540.55)
VII	Profit/ (loss) for the period (V+VI)	(5,405.87)	(6,994.39)	(4,225.52)	(15,648.10)	(11,876.74)	(34,778.30)
VIII	Other comprehensive income						
	- Items that will not be reclassified to profit or loss	(0.28)	1.67	(28.16)	0.04	(5.84)	3.74
IX	Total comprehensive income for the period (VII+VIII)	(5,406.15)	(6,992.72)	(4,253.68)	(15,648.06)	(11,882.58)	(34,774.56)
X	Earnings per equity share (face value of Rs. 10/- per share)						
	a) Basic	(6.14)	(7.94)	(4.80)	(17.77)	(13.49)	(39.49)
	b) Diluted	(6.14)	(7.94)	(4.80)	(17.77)	(13.49)	(39.49)
	** not annualised	**	**	**	**	**	**

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DEC, 2019

(Rs. in Lakhs)

Particulars	As at 31.12.2019	As at 31.03.2019
	Uu audited	Audited
A ASSETS		
1.Non-current assets		
(a) Property, plant and equipment	1,06,212.22	1,12,713.25
(b) Capital work- in-progress	321.48	286.24
(c) Other intangible asset	1,625.61	1,925.95
(d) Intangible assets under development	-	53.92
(e) Financial assets		
(i) Other financial asset	3.33	12.43
(f) Other Non-current Assets	228.66	433.37
Sub-total-non-current assets	1,08,391.30	1,15,425.16
2.Current assets		
(a) Inventories	11,683.47	11,633.62
(b) Financial assets		
i) Trade receivables	1,067.90	940.15
ii) Cash and cash equivalents	1,019.12	189.65
iii) Bank balances other than (ii) above	88.31	43.60
iv) Loans	2.23	3.42
v) Other advances	405.72	413.14
(c) Current tax assets (net)	144.16	408.89
(d) Other Current Assets	1,196.72	1,167.83
Sub-total-current assets	15,607.63	14,800.30
TOTAL- ASSETS	1,23,998.93	1,30,225.46
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	8,806.21	8,806.21
(b) Other Equity	(19,803.25)	(4,155.64)
Sub-total-Equity	(10,997.04)	4,650.57
2.Non-current liabilities		
(a) Financial Liabilities		
(b) Provisions	135.31	182.39
Sub-total-non-current liabilities	135.31	182.39
3.Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,07,507.01	1,07,259.08
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	26.57	39.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,524.03	2,700.21
Other financial liabilities	22,003.72	12,439.72
(iii) Other current liabilities	2,748.19	2,931.00
(b) Provisions	51.14	23.29
Sub-total-current liabilities	1,34,860.66	1,25,392.50
TOTAL- EQUITY AND LIABILITIES	1,23,998.93	1,30,225.46

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STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31st DEC, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'19	30th Sept'19	31st Dec'18	31st Dec'19	31st Dec'18	31st Mar'19
1	Segment revenue						
	(a) Tickets	2,339.56	1,091.25	3,001.11	7,920.58	9,395.91	11,447.59
	(b) Food and Beverage	1,652.48	764.08	1,983.30	4,131.31	4,696.58	6,363.68
	(c) Merchandise	351.58	181.39	448.64	1,136.96	1,451.98	1,802.85
	(d) Rooms	714.08	508.77	677.41	1,918.29	1,659.79	2,262.99
	(e) Other Operations	431.93	305.20	762.13	1,333.58	1,704.51	2,160.77
	Total Segment Revenue	5,489.63	2,850.69	6,872.59	16,440.72	18,908.77	24,037.88
	Less: Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	5,489.63	2,850.69	6,872.59	16,440.72	18,908.77	24,037.88
2	Segment results						
	(a) Tickets	(1,994.89)	(2,786.63)	(2,122.65)	(5,236.32)	(4,655.75)	(7,580.13)
	(b) Food and Beverage	807.56	96.32	1,134.94	1,699.88	2,268.41	3,114.42
	(c) Merchandise	33.47	(48.79)	71.26	137.32	331.32	368.06
	(d) Rooms	(453.04)	(558.66)	(430.44)	(1,423.98)	(952.59)	(1,446.19)
	(e) Other Operations	318.25	236.41	614.28	954.93	1,302.36	1,646.40
	Total Segment results	(1,288.65)	(3,061.36)	(732.61)	(3,868.16)	(1,706.25)	(3,897.44)
	Less:						
	(i) Other unallocable expenditure	244.19	210.57	246.81	665.42	624.72	1,585.74
	(ii) Finance cost	3,885.38	3,724.99	3,251.65	11,173.96	9,587.27	13,383.61
	Add:						
	(i) Other income	12.34	2.53	5.55	59.44	41.49	629.04
	Profit / (loss) before tax	(5,405.88)	(6,994.39)	(4,225.52)	(15,648.10)	(11,876.75)	(18,237.75)
3	Segment Assets						
	(a) Tickets	73,715.81	74,953.69	80,332.03	73,715.81	80,332.03	78,543.97
	(b) Food and Beverage	4,745.71	4,838.77	4,944.53	4,745.71	4,944.53	4,841.86
	(c) Merchandise	2,107.24	2,086.61	2,054.13	2,107.24	2,054.13	2,012.04
	(d) Rooms	15,809.04	16,331.88	18,399.83	15,809.04	18,399.83	17,444.43
	(e) Other Operations	104.93	76.55	10.76	104.93	10.76	132.59
	(f) Unallocated	27,516.20	27,568.53	44,738.33	27,516.20	44,738.33	27,250.57
	Total Segment Assets	1,23,998.93	1,25,856.03	1,50,479.61	1,23,998.93	1,50,479.61	1,30,225.46
4	Segment Liabilities						
	(a) Tickets	1,509.05	1,313.37	1,896.37	1,509.05	1,896.37	2,127.66
	(b) Food and Beverage	176.00	54.99	141.38	176.00	141.38	169.15
	(c) Merchandise	287.13	197.22	176.61	287.13	176.61	218.94
	(d) Rooms	643.44	595.60	693.66	643.44	693.66	493.34
	(e) Other Operations	77.55	31.69	65.78	77.55	65.78	162.05
	(f) Unallocated	1,32,302.80	1,29,254.00	1,19,963.24	1,32,302.80	1,19,963.24	1,22,403.75
	Total Segment Liabilities	1,34,995.97	1,31,446.87	1,22,937.04	1,34,995.97	1,22,937.04	1,25,574.89

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
Adlabs Entertainment Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Adlabs Entertainment Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the parent pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contain any material misstatement

Material Uncertainty Related to Going Concern

6. We draw attention to the consolidated financial statements of the Company which indicates that the Group has incurred a net loss of Rs 15648.10 Lakhs during the nine months ended December 31, 2019 and as of that date, the net worth of the Group has been fully eroded. Further, borrowings of the group have been called back by the secured lenders due to material breach of debt covenants by the group and consequently, the group has re-classified the borrowings as current borrowings in the consolidated financial statements. Subsequent to this reclassification, the current liabilities are substantially higher than current assets of the group as at December 31, 2019. 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 Bankruptcy Code, 2016 as referred in the aforementioned note. These events or conditions indicate the existence of material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. In spite of above, the Group

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is defending against admission of proceedings by NCLT through its lawyers on various grounds including the fact that the Consortium of lenders is already evaluating various modes of resolution and majority lenders are inclined towards a resolution / upfront settlement / assignment. The Group is confident that a suitable debt resolution plan would be formulated along with its lenders in accordance with existing RBI / internal lender guidelines. Considering these developments as well as the ongoing business operations which continue in normal course, the consolidated financial statements continue to be prepared on going concern basis.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results of 1 wholly owned subsidiary included in consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs Nil and Rs. 0.07 Lakhs for the quarter and nine months ended September 30,2019 respectively, total net loss after tax of Rs. 10.74 Lakhs and Rs. 34.31 Lakhs for the quarter and nine months ended December 31,2019 respectively and total comprehensive loss of Rs 10.74 Lakhs and Rs. 34.31 Lakhs for the quarter and nine months ended December 31, 2019 respectively, as considered in the standalone unaudited interim financial results of the entity included in the Group. 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 subsidiary is based on the reports of the other auditors and the procedure performed by us as stated in paragraph 3 above.

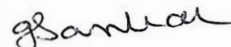
Our conclusion on the Statement is not modified in respect of the above matter.

8. The consolidated unaudited financial results includes the interim financial results of 1 wholly-owned subsidiary which has not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs Nil and Rs. Nil for the quarter and nine months ended December 31,2019 respectively, total net loss after tax of Rs. 0.01 Lakhs and Rs.0.14 Lakhs for the quarter and nine months ended December 31,2019 respectively and total comprehensive loss of Rs 0.01 Lakhs and Rs. 0.14 Lakhs for the quarter and nine months ended December 31, 2019 respectively, 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. In our opinion and according to the information and explanations 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.

9. The Statement includes comparative figures for the year ended 31st March, 2019 which were audited by the predecessor auditors of the Company where they had expressed unmodified opinion on the consolidated financial statements vide their report dated 16th May 2019.
10. We have not reviewed the consolidated financial results and other financial information for the quarter and nine months ended December 31, 2018 which have been presented solely based on the financial information compiled by the management.

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



Place: Mumbai
Date: February 5, 2020

G Sankar
Partner
(Membership No. 46050)
UDIN:20046050AAAAAR6016

Standalone and Consolidated Unaudited financial results of Adlabs Entertainment Limited for the Quarter and Nine months ended December 31, 2019 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on Wednesday, February 05, 2020. The 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).
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 Company has adopted Ind AS 116 "Leases" effective April 1, 2019 (transition date) using the modified retrospective approach by adjusting the opening retained earning as at April 1, 2019. Accordingly, the Company is not required to restate the comparative information for the year ended March 31, 2019 and quarter and nine months ended December 31, 2019. The effect of adoption of this standard does not have any material impact on the retained earnings as at April 1, 2019, earning per share and on the financial results of the current quarter and nine months ended December 31, 2019 and has been appropriately dealt in these results.
4. 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 and the Company had received notices from the lenders towards recall of the overall facility which lenders are usually entitled to do so.
5. The figures for the previous periods have been regrouped/ rearranged wherever necessary to confirm with current period's classification.
6. The results for the quarter and nine months ended December 31, 2019 are also available on the Company's website i.e. www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

Place : Mumbai
Date : February 05, 2020

For Adlabs Entertainment Limited


Manmohan Shetty
Chairman
(DIN: 00013961)