



theme park • water park • snow park • hotel

June 24, 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 Thursday, June 24, 2021, through Video Conferencing, *inter alia*, considered and unanimously:

**1. Approved the Audited Financial Results for the quarter and year ended on March 31, 2021**

The Board considered and approved the Audited Standalone and Consolidated financial results for the quarter and year ended March 31, 2021 along with Auditor's Report thereon. The said Results are enclosed herewith as "**Annexure A**".

Pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. V. Sankar Aiyar & Co, Chartered Accountants have issued an audit report on the Standalone and Consolidated financial results for the quarter and financial year ended March 31, 2021 with a modified opinion. Therefore, pursuant to Regulation 33 of the SEBI Listing Regulations, the details pertaining to the statements on Impact of Audit Qualifications (for audit report with modified opinion) on Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2021 are attached herewith as **Annexure B & C**.

**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)



theme park • water park • snow park • hotel

**2. Approved the Audited Standalone and Consolidated Financial Statements of the Company, for the year ended March 31, 2021**

The Board considered and approved the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2021 along with Auditor's Report Thereon.

**3. Enhanced borrowing limits under Section 180(1)(c) of the Companies Act, 2013 ("the Act")**

The Board of Directors approved the increase in the borrowing limits from 1,500 Crore to Rs. 3,000 Crore under Section 180(1)(c) of the Act and also approved creation of charge/ mortgage on company's assets as required under Section 180(1)(a) of the Act subject to approval of the Shareholders of the Company to be availed at the ensuing Annual General Meeting.

The Board meeting commenced at 01:00 p.m. and concluded at 04:00 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



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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021**

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31st Mar'21	31st Dec'20	31st Mar'20	31st Mar'21	31st Mar'20
	<b>INCOME:</b>					
I	Revenue from operations	1,451.96	511.65	3,564.86	2,195.79	20,005.58
II	Other income	1,393.55	1,041.62	1.86	2,450.43	61.30
III	<b>Total Revenue ( I + II )</b>	<b>2,845.51</b>	<b>1,553.27</b>	<b>3,566.72</b>	<b>4,646.22</b>	<b>20,066.88</b>
IV	<b>EXPENSES:</b>					
	Cost of material consumed	122.06	75.91	296.74	211.83	1,460.89
	Purchase of trading goods	(75.35)	108.33	80.59	32.41	706.24
	Changes in inventories of stock-in-trade	139.26	(103.88)	29.39	37.15	15.66
	Employee benefit expense	881.45	616.72	1,232.42	2,803.99	5,235.42
	Finance costs	4,263.66	4,206.49	3,984.24	16,265.60	15,158.21
	Depreciation, Impairment loss & amortisation expense	2,001.11	2,528.03	16,653.27	9,561.04	24,270.10
	Other expenses	1,091.52	731.99	5,384.73	2,598.37	12,963.12
	<b>Total Expenses ( IV )</b>	<b>8,423.71</b>	<b>8,163.59</b>	<b>27,661.38</b>	<b>31,510.39</b>	<b>59,809.64</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(5,578.20)</b>	<b>(6,610.32)</b>	<b>(24,094.66)</b>	<b>(26,864.17)</b>	<b>(39,742.76)</b>
VI	<b>Tax Expenses</b>					
	- Deferred tax	-	-	-	-	-
VII	<b>Profit/ (loss) for the period (V+VI)</b>	<b>(5,578.20)</b>	<b>(6,610.32)</b>	<b>(24,094.66)</b>	<b>(26,864.17)</b>	<b>(39,742.76)</b>
VIII	<b>Other comprehensive income</b>					
	- Items that will not be reclassified to profit or loss	15.47	29.25	(33.04)	93.57	(33.00)
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(5,562.73)</b>	<b>(6,581.07)</b>	<b>(24,127.70)</b>	<b>(26,770.60)</b>	<b>(39,775.76)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>					
	a) Basic	(6.33)	(7.51)	(27.36)	(30.51)	(45.13)
	b) Diluted	(6.33)	(7.51)	(27.36)	(30.51)	(45.13)
	** not annualised	**	**	**	**	**



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**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2021**

(Rs. in Lakhs )

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
<b>A ASSETS</b>		
<b>1.Non-current assets</b>		
(a) Property, plant and equipment	81,147.48	90,117.07
(b) Capital work- in-progress	5.10	-
(c) Other intangible asset	1,054.38	1,490.73
(d) Financial assets		
(i) Other financial asset	43.67	10.91
(e) Other Non-current Assets	197.86	259.62
<b>Sub-total-non-current assets</b>	<b>82,448.49</b>	<b>91,878.33</b>
<b>2.Current assets</b>		
(a) Inventories	8,235.91	8,379.99
(b) Financial assets		
i) Trade receivables	200.77	483.59
ii) Cash and cash equivalents	267.53	212.68
iii) Bank balances other than (ii) above	82.71	85.77
iv) Loans	0.86	0.48
v) Other Financial's Assets	914.69	408.14
(c) Current tax assets (net)	104.22	168.57
(d) Other Current Assets	1,203.03	1,246.10
<b>Sub-total-current assets</b>	<b>11,009.72</b>	<b>10,985.32</b>
<b>TOTAL- ASSETS</b>	<b>93,458.21</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	(70,625.99)	(43,931.40)
<b>Sub-total-Equity</b>	<b>(61,819.78)</b>	<b>(35,125.19)</b>
<b>2.Non-current liabilities</b>		
(a) Provisions	72.78	147.93
<b>Sub-total-non-current liabilities</b>	<b>72.78</b>	<b>147.93</b>
<b>3.Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,07,751.03	1,07,643.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.96	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,225.98	2,233.31
(iii) Other financial liabilities	43,385.96	27,203.19
(b) Other current liabilities	805.76	723.17
(C) Provisions	26.52	23.59
<b>Sub-total-current liabilities</b>	<b>1,55,205.21</b>	<b>1,37,840.91</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>93,458.21</b>	<b>1,02,863.65</b>



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**STATEMENT OF AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31st Mar'21	31st Dec'20	31st Mar'20	31st Mar'21	31st Mar'20
1	<b>Segment revenue</b>					
	(a) Tickets	631.28	32.74	1,444.41	664.02	9,364.99
	(b) Food and Beverage	368.73	161.31	1,097.49	574.64	5,228.80
	(c) Merchandise	64.72	8.49	191.12	75.97	1,328.08
	(d) Rooms	302.78	289.44	550.36	750.50	2,468.65
	(e) Other Operations	84.45	19.67	281.48	130.66	1,615.06
	<b>Total Segment Revenue</b>	<b>1,451.96</b>	<b>511.65</b>	<b>3,564.86</b>	<b>2,195.79</b>	<b>20,005.58</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,451.96</b>	<b>511.65</b>	<b>3,564.86</b>	<b>2,195.79</b>	<b>20,005.58</b>
2	<b>Segment results</b>					
	(a) Tickets	(1,756.23)	(2,677.71)	(16,799.17)	(9,316.54)	(22,035.49)
	(b) Food and Beverage	(2.71)	(112.39)	394.81	(513.56)	2,094.69
	(c) Merchandise	(62.88)	(32.04)	(27.14)	(215.74)	110.18
	(d) Rooms	(592.53)	(607.21)	(496.77)	(2,550.57)	(1,920.75)
	(e) Other Operations	82.42	11.07	214.82	104.60	1,169.74
	<b>Total Segment results</b>	<b>(2,331.93)</b>	<b>(3,418.28)</b>	<b>(16,713.45)</b>	<b>(12,491.81)</b>	<b>(20,581.63)</b>
	Less:					
	(i) Other unallocable expenditure	376.15	27.18	3,398.79	557.19	4,064.21
	(ii) Finance cost	4,263.67	4,206.48	3,984.26	16,265.60	15,158.22
	Add:					
	(i) Other income	1,393.55	1,041.62	1.86	2,450.43	61.30
	<b>Profit / (loss) before tax</b>	<b>(5,578.20)</b>	<b>(6,610.32)</b>	<b>(24,094.64)</b>	<b>(26,864.17)</b>	<b>(39,742.76)</b>
3	<b>Segment Assets</b>					
	(a) Tickets	50,432.29	51,472.97	57,376.05	50,432.29	57,376.05
	(b) Food and Beverage	6,298.60	6,637.57	4,623.37	6,298.60	4,623.37
	(c) Merchandise	1,985.60	2,217.73	2,099.91	1,985.60	2,099.91
	(d) Rooms	10,506.51	10,855.09	15,042.42	10,506.51	15,042.42
	(e) Other Operations	66.69	81.65	111.74	66.69	111.74
	(f) Unallocated	24,168.52	24,780.73	23,610.16	24,168.52	23,610.16
	<b>Total Segment Assets</b>	<b>93,458.21</b>	<b>96,045.74</b>	<b>1,02,863.65</b>	<b>93,458.21</b>	<b>1,02,863.65</b>
4	<b>Segment Liabilities</b>					
	(a) Tickets	1,388.83	1,565.14	1,435.19	1,388.83	1,435.19
	(b) Food and Beverage	219.00	230.69	179.47	219.00	179.47
	(c) Merchandise	160.72	272.15	186.23	160.72	186.23
	(d) Rooms	752.58	984.19	616.74	752.58	616.74
	(e) Other Operations	(17.36)	(30.33)	(9.81)	(17.36)	(9.81)
	(f) Unallocated	1,52,774.22	1,49,356.96	1,35,581.02	1,52,774.22	1,35,581.02
	<b>Total Segment Liabilities</b>	<b>1,55,277.99</b>	<b>1,52,378.80</b>	<b>1,37,988.84</b>	<b>1,55,277.99</b>	<b>1,37,988.84</b>



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**AUDITED CONSOLIDATED CASHFLOW STATEMENT FOR YEAR ENDED 31st MARCH, 2021**

(Rs in Lakhs)

	Particulars	Year Ended	
		31st March, 2021	31st March, 2020
<b>A:</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net loss before tax	(26,864.17)	(39,742.76)
	Adjustments for:		
	Depreciation, Impairment loss & amortisation expense	9,561.04	24,270.10
	Actuarial gains/(loss) in OCI	93.57	(33.00)
	Interest income	(19.22)	(5.40)
	Provision for Expected Credit Loss on Loan and Advances	-	3,156.66
	Share Based reserve (ESOP)	75.98	-
	Interest expense and finance cost	16,265.60	15,158.21
	<b>Operating Loss before Working Capital Changes</b>	<b>(887.20)</b>	<b>2,803.81</b>
	Movements in working capital:		
	Decrease / (increase) in trade receivables	282.82	456.56
	(Decrease) / increase in trade payables	988.19	(491.53)
	Decrease / (increase) in inventories	144.08	96.97
	Decrease / (increase) in other current and non current assets	(402.10)	103.41
	(Decrease) / increase in current and non current liabilities	220.42	(1,028.63)
	<b>Cash Generated from Operations</b>	<b>346.21</b>	<b>1,940.59</b>
	Direct taxes paid (net of refunds)	64.34	240.32
	<b>Net Cash generated in Operating Activities</b>	<b>410.55</b>	<b>2,180.91</b>
<b>B:</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(160.60)	(898.61)
	Advance against Sale of Hotel repay	-	(75.00)
	Fixed Deposit	(27.95)	(40.01)
	Interest income	17.47	4.75
	<b>Net Cash Used in Investing Activities</b>	<b>(171.08)</b>	<b>(1,008.87)</b>
<b>C:</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds / (Repayment) of Unsecured Term Loans from promoter (net)	-	-
	Proceeds/ (Repayment) of Loan from others	-	-
	Proceeds/ (Repayment) from current borrowings (net)	-	-
	Interest expense and finance cost paid	(184.60)	(1,149.03)
	<b>Net Cash used In Financing Activities</b>	<b>(184.60)</b>	<b>(1,149.03)</b>
	Net increase in cash and cash equivalents (A + B + C)	54.87	23.01
	Cash and cash equivalents at the beginning of the year	212.66	189.65
	<b>Cash and cash equivalents at the end of the year</b>	<b>267.53</b>	<b>212.66</b>
	<b>Components of cash and cash equivalents as end of the year</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
	Cash on hand	28.99	29.93
	With banks - in current account	238.54	182.73
	<b>Cash and cash equivalent in cashflow statement</b>	<b>267.53</b>	<b>212.66</b>

**Notes :**

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



**Consolidated Audited financial results of Imagicaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited ) for the Quarter and year ended March 31, 2021 prepared in compliance with the Indian Accounting Standard ( Ind- AS)**

**Notes:**

1. The Audited Consolidated Financial Results of the Group for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on Thursday, June 24, 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 26,864.17 Lakhs for the year ended 31<sup>st</sup> March, 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 Imagicaworld 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 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 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, 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.

The Company has received Rs 2418.39 Lakhs from Government of Maharashtra towards refund of State Goods and Services Tax (SGST), 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 refund has been disclosed under "Other Income".

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

5. In meeting dated September 14, 2020, the Board of Directors of Imagicaaworld Entertainment Limited had approved grant of Employee Stock Option under the Scheme approved under SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, in order to retain key talents and also to compensate the key talent, subject to Shareholders approval. The total number of such ESOPs under said grant were 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options exercisable into not more 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Company. Upon receipt of due shareholders and stock exchange approvals, the said ESOPs were duly granted during the year
6. During the financial year ended March 31, 2020, the Group has provided for Impairment of Property, Plant and Equipment and has also written down its inventories based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immovable assets of the Company. Accordingly, the Company has provided for an impairment of Rs 17,315.65 Lakhs against Property, Plant and Equipment and inventory in a subsidiary during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made.
7. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
8. The results for the quarter and year ended March 31, 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 : June 24, 2021

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

Manmohan Shetty  
Chairman



**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Imagicaaworld Entertainment Limited**

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

**Report on the Audit of Consolidated Financial Results**

**Adverse Opinion**

We have audited the accompanying consolidated annual financial results of Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) (hereinafter referred to as the 'Holding Company') and its subsidiary companies (Holding Company and its subsidiary companies together referred to as "the Group") for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- (i) Include the annual financial results of the following subsidiaries:
  - (a) Walkwater Properties Private Limited; and
  - (b) Blue Haven Entertainment Private Limited;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) due to the significance of the matters described in basis for adverse opinion paragraph below, 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 the consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March, 2021.

**Basis for Adverse Opinion**

1. We draw attention to Note 4 of the consolidated financial results which states that:
  - a) 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 operations to be restarted.
  - b) The Group has incurred a net loss of Rs 26,864.17 Lakhs during the year ended March 31, 2021 and as of that date, the net worth of the Group has been fully eroded.
  - c) 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.

2. The Group has a net carrying value of Property Plant and Equipment of Rs. 81,147.48 Lakhs, intangible assets of Rs. 1,054.38 Lakhs and Inventories of Rs 7087.08 Lakhs as at 31st March.



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 31st March 2021 are recoverable and whether any further provision would be required for the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Director's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors and Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



**Other Matters**

The Consolidated Financial Results include the audited Financial Results of 2 wholly owned subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs 8.434.18 Lakhs as at March 31, 2021, Group's share of total revenue of Rs Nil and Rs Nil, and Group's share of total net loss of Rs 201.24 Lakhs and Rs 211.35 Lakhs for the quarter ended March 31, 2021 and for the period from April 1, 2020 to March 31, 2021 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of those entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

The Financial Results include the results for the quarter ended 31st March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to or reliance on the work done and the reports of the other auditors.

Place: Mumbai

Date: June 24, 2021



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

*G. Sankar*

**(G.SANKAR)**  
(M.No.46050)  
UDIN: 21046050AAAAFO7331

**Imagicaaworld Entertainment Limited**  
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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021**

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31st Mar'21	31st Dec'20	31st Mar'20	31st Mar'21	31st Mar'20
	<b>INCOME:</b>					
I	Revenue from operations	1,451.96	511.65	3,564.86	2,195.79	20,005.58
II	Other income	1,393.55	1,041.62	0.92	2,450.43	60.29
III	<b>Total Revenue ( I + II )</b>	<b>2,845.51</b>	<b>1,553.27</b>	<b>3,565.78</b>	<b>4,646.22</b>	<b>20,065.87</b>
IV	<b>EXPENSES:</b>					
	Cost of material consumed	122.06	75.91	296.74	211.83	1,460.89
	Purchase of trading goods	(75.35)	108.33	80.59	32.41	706.24
	Changes in inventories of stock-in-trade	139.26	(103.88)	29.39	37.15	15.66
	Employee benefit expense	881.45	616.72	1,188.55	2,801.70	5,164.59
	Finance costs	4,263.66	4,206.49	3,984.24	16,265.60	15,158.21
	Depreciation, Impairment loss & amortisation expense	2,001.11	2,528.03	16,653.27	9,561.04	24,270.10
	Other expenses	901.95	727.05	6,122.91	2,400.94	13,693.75
	<b>Total Expenses ( IV )</b>	<b>8,234.14</b>	<b>8,158.65</b>	<b>28,355.69</b>	<b>31,310.67</b>	<b>60,469.44</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(5,388.63)</b>	<b>(6,605.38)</b>	<b>(24,789.91)</b>	<b>(26,664.45)</b>	<b>(40,403.57)</b>
VI	<b>Tax Expenses</b>					
	- Deferred tax	-	-	-	-	-
VII	<b>Profit/ (loss) for the period (V+VI)</b>	<b>(5,388.63)</b>	<b>(6,605.38)</b>	<b>(24,789.91)</b>	<b>(26,664.45)</b>	<b>(40,403.57)</b>
VIII	<b>Other comprehensive income</b>					
	- Items that will not be reclassified to profit or loss	15.47	29.25	(33.04)	93.57	(33.00)
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(5,373.16)</b>	<b>(6,576.13)</b>	<b>(24,822.95)</b>	<b>(26,570.88)</b>	<b>(40,436.57)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>					
	a) Basic	(6.12)	(7.50)	(28.15)	(30.28)	(45.88)
	b) Diluted	(6.12)	(7.50)	(28.15)	(30.28)	(45.88)
	** not annualised	**	**	**	**	**



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**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2021**

(Rs. in Lakhs )

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
<b>A ASSETS</b>		
<b>1.Non-current assets</b>		
(a) Property, plant and equipment	81,147.48	90,117.07
(b) Capital work- in-progress	5.10	-
(c) Other intangible asset	927.98	1,364.33
(d) Financial assets		
(i) Investments	8,337.62	8,337.62
(ii) Other financial asset	43.67	10.91
(e) Other Non-current Assets	197.86	259.62
<b>Sub-total-non-current assets</b>	<b>90,659.71</b>	<b>1,00,089.55</b>
<b>2.Current assets</b>		
(a) Inventories	1,148.83	1,292.92
(b) Financial assets		
i) Trade receivables	200.77	483.59
ii) Cash and cash equivalents	264.85	208.79
iii) Bank balances other than (ii) above	82.71	85.77
iv) Loans	0.86	0.48
v) Other Financial's Assets	847.44	33.26
(c) Current tax assets (net)	104.22	168.57
(d) Other Current Assets	1,175.39	1,218.46
<b>Sub-total-current assets</b>	<b>3,825.07</b>	<b>3,491.84</b>
<b>TOTAL- ASSETS</b>	<b>94,484.78</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	(69,561.95)	(43,067.05)
<b>Sub-total-equity</b>	<b>(60,755.74)</b>	<b>(34,260.84)</b>
<b>2.Non-current liabilities</b>		
(a) Provisions	72.78	147.93
<b>Sub-total-non-current liabilities</b>	<b>72.78</b>	<b>147.93</b>
<b>3.Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,07,751.03	1,07,643.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9.96	14.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,194.51	2,201.70
(iii) Other financial liabilities	43,385.96	27,203.19
(b) Other current liabilities	799.76	608.17
(C) Provisions	26.52	23.59
<b>Sub-total-current liabilities</b>	<b>1,55,167.74</b>	<b>1,37,694.30</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>94,484.78</b>	<b>1,03,581.39</b>



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**STATEMENT OF AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Unaudited	Unaudited	Audited	Audited
		31st Mar'21	31st Dec'20	31st Mar'20	31st Mar'21	31st Mar'20
1	<b>Segment revenue</b>					
	(a) Tickets	631.28	32.74	1,444.41	664.02	9,364.99
	(b) Food and Beverage	368.73	161.31	1,097.49	574.64	5,228.80
	(c) Merchandise	64.72	8.49	191.12	75.97	1,328.08
	(d) Rooms	302.78	289.44	550.36	750.50	2,468.65
	(e) Other Operations	84.45	19.67	281.48	130.66	1,615.06
	<b>Total Segment Revenue</b>	<b>1,451.96</b>	<b>511.65</b>	<b>3,564.86</b>	<b>2,195.79</b>	<b>20,005.58</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Revenue from operations</b>	<b>1,451.96</b>	<b>511.65</b>	<b>3,564.86</b>	<b>2,195.79</b>	<b>20,005.58</b>
2	<b>Segment results</b>					
	(a) Tickets	(1,756.23)	(2,677.71)	(16,799.17)	(9,316.54)	(22,035.49)
	(b) Food and Beverage	(2.70)	(112.39)	394.81	(513.56)	2,094.69
	(c) Merchandise	(62.88)	(32.04)	(27.14)	(215.74)	110.18
	(d) Rooms	(592.53)	(607.21)	(496.77)	(2,550.57)	(1,920.75)
	(e) Other Operations	82.42	11.04	214.78	104.60	1,169.74
	<b>Total Segment results</b>	<b>(2,331.93)</b>	<b>(3,418.31)</b>	<b>(16,713.50)</b>	<b>(12,491.81)</b>	<b>(20,581.63)</b>
	Less:					
	(i) Other unallocable expenditure	186.58	22.24	4,093.07	357.47	4,724.01
	(ii) Finance cost	4,263.67	4,206.48	3,984.26	16,265.60	15,158.22
	Add:					
	(i) Other income	1,393.55	1,041.62	0.92	2,450.43	60.29
	<b>Profit / (loss) before tax</b>	<b>(5,388.63)</b>	<b>(6,605.41)</b>	<b>(24,789.91)</b>	<b>(26,664.45)</b>	<b>(40,403.57)</b>
3	<b>Segment Assets</b>					
	(a) Tickets	50,305.89	51,346.57	57,249.65	50,305.89	57,249.65
	(b) Food and Beverage	6,298.60	6,637.57	4,557.03	6,298.60	4,557.03
	(c) Merchandise	1,985.60	2,217.73	2,099.91	1,985.60	2,099.91
	(d) Rooms	10,506.51	10,855.09	15,042.42	10,506.51	15,042.42
	(e) Other Operations	66.69	81.65	111.74	66.69	111.74
	(f) Unallocated	25,321.49	25,631.01	24,520.64	25,321.49	24,520.64
	<b>Total Segment Assets</b>	<b>94,484.78</b>	<b>96,769.62</b>	<b>1,03,581.39</b>	<b>94,484.78</b>	<b>1,03,581.39</b>
4	<b>Segment Liabilities</b>					
	(a) Tickets	1,388.83	1,565.14	1,435.19	1,388.83	1,435.19
	(b) Food and Beverage	219.00	230.69	179.47	219.00	179.47
	(c) Merchandise	160.72	272.15	186.23	160.72	186.23
	(d) Rooms	752.58	984.19	616.74	752.58	616.74
	(e) Other Operations	(17.36)	(30.33)	(9.81)	(17.36)	(9.81)
	(f) Unallocated	1,52,736.75	1,49,206.34	1,35,434.41	1,52,736.75	1,35,434.41
	<b>Total Segment Liabilities</b>	<b>1,55,240.52</b>	<b>1,52,228.18</b>	<b>1,37,842.23</b>	<b>1,55,240.52</b>	<b>1,37,842.23</b>



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**AUDITED STANDALONE CASHFLOW STATEMENT FOR YEAR ENDED 31st MARCH, 2021**

(Rs in Lakhs)

	Particulars	Year Ended	
		31st March, 2021	31st March, 2020
<b>A:</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net loss before tax	(26,664.45)	(40,403.57)
	Adjustments for:		
	Depreciation, Impairment loss & amortisation expense	9,561.04	24,270.10
	Acturial gains/(loss) in OCI	93.57	(33.00)
	Interest income	(19.22)	(5.40)
	Provision for Impairment of Investment	-	2,280.54
	Provision for Expected Credit Loss on Loan and Advances	-	1,614.95
	Share Based reserve (ESOP)	75.98	-
	Interest expense and finance cost	16,265.60	15,158.21
	<b>Operating Loss before Working Capital Changes</b>	<b>(687.48)</b>	<b>2,881.83</b>
	Movements in working capital:		
	Decrease / (increase) in trade receivables	282.82	456.56
	(Decrease) / increase in trade payables	988.28	(485.42)
	Decrease / (increase) in inventories	144.09	122.90
	Decrease / (increase) in other current and non current assets	(709.73)	(2.55)
	(Decrease) / increase in current and non current liabilities	329.42	(1,028.63)
	<b>Cash Generated from Operations</b>	<b>347.40</b>	<b>1,944.69</b>
	Direct taxes paid (net of refunds)	64.34	236.53
	<b>Net Cash generated in Operating Activities</b>	<b>411.74</b>	<b>2,181.22</b>
<b>B:</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(160.60)	(898.61)
	Advance against Sale of Hotel repay	-	(75.00)
	Loan to related parties	-	(0.00)
	Fixed Deposit	(27.95)	(40.01)
	Interest income	17.47	4.75
	<b>Net Cash Used in Investing Activities</b>	<b>(171.08)</b>	<b>(1,008.87)</b>
<b>C:</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds / (Repayment) of Unsecured Term Loans from promoter (net)	-	-
	Proceeds/ (Repayment) of Loan from others	-	-
	Proceeds/ (Repayment) from current borrowings (net)	-	-
	Interest expense and finance cost paid	(184.60)	(1,149.03)
	<b>Net Cash used in Financing Activities</b>	<b>(184.60)</b>	<b>(1,149.03)</b>
	Net increase in cash and cash equivalents (A + B + C)	56.06	23.32
	Cash and cash equivalents at the beginning of the year	208.79	185.47
	<b>Cash and cash equivalents at the end of the year</b>	<b>264.85</b>	<b>208.79</b>
	<b>Components of cash and cash equivalents as end of the year</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
	Cash on hand	28.92	29.88
	With banks - in current account	235.93	178.91
	<b>Cash and cash equivalent in cashflow statement</b>	<b>264.85</b>	<b>208.79</b>

**Notes :**

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



**Standalone Audited financial results of Imagicaaworld Entertainment Limited ( Formerly Known as Adlabs Entertainment Limited ) for the Quarter and year ended March 31, 2021 prepared in compliance with the Indian Accounting Standard ( Ind- AS)**

**Notes:**

1. The Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on Thursday, June 24, 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 26,664.45 Lakhs during the year ended 31<sup>st</sup> March, 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.

The Company has received Rs 2418.39 Lakhs from Government of Maharashtra against the refund of State Goods and Services Tax (SGST), 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 refund has been disclosed under "Other Income".

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

5. In meeting dated September 14, 2020, the Board of Directors of Imagicaaworld Entertainment Limited had approved grant of Employee Stock Option under the Scheme approved under SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, in order to retain key talents and also to compensate the key talent, subject to Shareholders approval. The total number of such ESOPs under said grant were 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Options exercisable into not more 3,994,891 (Thirty Nine Lakhs Ninety Four Thousand Eight Hundred and Ninety One) Shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to apply for one Share of the Company. Upon receipt of due shareholders and stock exchange approvals, the said ESOPs were duly granted during the year.
6. 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.
7. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
8. The results for the quarter and year ended March 31, 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 : June 24, 2021

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

Manmohan Shetty  
Chairman



## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Imagicaaworld Entertainment Limited  
(formerly known as Adlabs Entertainment Limited)

### Adverse Opinion

We have audited the accompanying standalone financial results of Imagicaaworld Entertainment Limited (formerly known as Adlabs Entertainment Limited) ("the Company"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) due to the significance of the matter discussed in the *Basis for Adverse Opinion* section of our report, 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 year ended 31 March, 2021.

### Basis for Adverse Opinion

1. We draw attention to Note 4 of the standalone financial results which states that:
  - a) 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 operations to be restarted.
  - b) The Company has incurred a net loss of Rs 26,664.45 Lakhs during the year ended March 31, 2021 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 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, although the matter has not been admitted yet.

2. The Company has a net carrying value of Property Plant and Equipment of Rs. 81,147.48 Lakhs, intangible assets of Rs. Rs 927.98 Lakhs and investments of Rs. Rs 8,337.62 Lakhs as at 31st March, 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 31st March 2021 are recoverable and whether any further provision would be required for the same.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Director's Responsibilities for the Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also



responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

□ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

□ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

□ Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion on the financial results is not modified in respect of these matters.

Place: Mumbai

Date: June 24, 2021



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

**(G.SANKAR)**  
(M.No.46050)  
UDIN: 21046050AAAAFN7203



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**Annexure B**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted Along with Standalone Annual Audited Financial Results for the year ended March 31, 2021**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

<b>I</b>	<b>Sl. No</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) in Lakhs</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) in Lakhs</b>
	1	Turnover / Total income	2,195.79	2,195.79
	2	Total Expenditure	31,310.67	31,310.67
	3	Net Profit/(Loss)	(26,664.45)	(26,664.45)
	4	Earnings Per Share	(30.28)	(30.28)
	5	Total Assets	94,484.78	94,484.78
	6	Total Liabilities	155,167.74	155,167.74
	7	Net Worth	(60,755.74)	(60,755.74)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Basis for Adverse Opinion</b>			
	<p>1. We draw attention to Note 4 of the standalone financial results which states that:</p> <p>a) 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 operations to be restarted.</p> <p>b) The Company has incurred a net loss of Rs 26,664.45 Lakhs during the year ended March 31, 2021 and as of that date, the net worth of the Company has been fully eroded.</p> <p>c) 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</p>			

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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, although the matter has not been admitted yet.

2. The Company has a net carrying value of Property Plant and Equipment of Rs. 81,147.48 Lakhs, intangible assets of Rs. Rs 927.98 Lakhs and investments of Rs. Rs 8,337.62 Lakhs as at 31st March, 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 31st March 2021 are recoverable and whether any further provision would be required for the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**a. Type of Audit Qualification :**

~~Qualified Opinion / Disclaimer of Opinion / Adverse Opinion~~

**b. Frequency of qualification:**

~~Appeared first time / repetitive / since how long continuing – 2 years~~

**c. For Audit Qualification(s) where the impact is quantified by the auditor,**

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**Management's Views:**

Impact is not quantified by the auditor

**d. For Audit Qualification(s) where the impact is not quantified by the auditor:**

i) Management's estimation on the impact of adverse opinion:

The management believes that impact of the said adverse audit opinion cannot be estimated as such.

ii) If management is unable to estimate the impact, reasons for the same:

The said audit qualification has arisen primarily on account of net worth erosion and continuing unserviceability of present debt on the books. The Company has been engaging with its lenders for addressing its high debt levels vis-à-vis the servicing potential; however the resolution plans have so far got partial approvals from the Consortium of lenders.

iii) Auditors' Comments on (i) or (ii) above

Since there has been no concrete solution on hand to address the matter as on signing date we are of the opinion that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and have issued an adverse opinion on the financial statements of the Company since the same has been prepared on going concern basis



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III.	<b>Signatories:</b>	
	<b><u>Mr. Dhimant Bakshi</u></b> (Joint Chief Executive Officer)	
	<b><u>Mr. Mayuresh Kore</u></b> (Chief Financial Officer)	
	<b><u>Mr. Steven Pinto</u></b> (Chairman of the Audit Committee)	
	<b><u>Mr. G. Sankar</u></b> (Partner at M/s. V. Sankar Aiyar & Co., Statutory Auditors)	

Place: Mumbai

Date: June 24, 2021

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**Annexure C**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted Along with Consolidated Annual Audited Financial Results for the year ended March 31, 2021**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021

[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) in Lakhs
	1	Turnover / Total income	2,195.79	2,195.79
	2	Total Expenditure	31,510.39	31,510.39
	3	Net Profit/(Loss)	(26,864.17)	(26,864.17)
	4	Earnings Per Share	(30.51)	(30.51)
	5	Total Assets	93,458.21	93,458.21
	6	Total Liabilities	155,205.21	155,205.21
	7	Net Worth	(61,819.78)	(61,819.78)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b>Basis for Adverse Opinion</b>			
	<p>3. We draw attention to Note 4 of the consolidated financial results which states that:</p> <p>a) 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 operations to be restarted.</p> <p>b) The Group has incurred a net loss of Rs 26,864.17 Lakhs during the year ended March 31, 2021 and as of that date, the net worth of the Group has been fully eroded.</p> <p>c) The Holding Company has been unable to conclude re-negotiations or obtain replacement financing due to recalling of debts by the financial</p>			

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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.

4. The Group has a net carrying value of Property Plant and Equipment of Rs. 81,147.48 Lakhs, intangible assets of Rs. 1,054.38 Lakhs and Inventories of Rs 7087.08 Lakhs as at 31st March, 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 31st March 2021 are recoverable and whether any further provision would be required for the same.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements in India under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

**a. Type of Audit Qualification :**

~~Qualified Opinion / Disclaimer of Opinion / Adverse Opinion~~

**b. Frequency of qualification:**

~~Appeared first time / repetitive / since how long continuing – 2 years~~

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**c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Impact is not quantified by the auditor

**d. For Audit Qualification(s) where the impact is not quantified by the auditor:**

iv) Management's estimation on the impact of adverse audit opinion:

The management believes that impact of the said adverse audit opinion cannot be estimated as such.

v) If management is unable to estimate the impact, reasons for the same:

The said adverse opinion has arisen primarily on account of net worth erosion and continuing unserviceability of present debt on the books. The Group has been engaging with its lenders for addressing its high debt levels vis-à-vis the servicing potential; however the resolution plans have so far got partial approvals from the Consortium of lenders.

vi) Auditors' Comments on (i) or (ii) above

Since there has been no concrete solution on hand to address the matter as on signing date we are of the opinion that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and have issued an adverse opinion on the financial statements of the Group since the same has been prepared on going concern basis



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	<b>Mr. Mayuresh Kore</b> (Chief Financial Officer)	
	<b>Mr. Steven Pinto</b> (Chairman of the Audit Committee)	
	<b>Mr. G. Sankar</b> (Partner at M/s. V. Sankar Aiyar & Co., Statutory Auditors)	

Place: Mumbai

Date: June 24, 2021

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