

MIRA INFORM REPORT

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| Report No. : | 541493 |
| Report Date : | 26.11.2018 |

IDENTIFICATION DETAILS

| | |
|---|---|
| Name : | ADLABS ENTERTAINMENT LIMITED (w.e.f 27.04.2010) |
| Formerly Known As : | ADLABS ENTERTAINMENT PRIVATE LIMITED |
| Registered Office : | 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad – 410203, Maharashtra |
| Tel. No.: | 91-2192-669900 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 10.02.2010 |
| CIN No.: [Company Identification No.] | L92490MH2010PLC199925 |
| Capital Investment / Paid-up Capital : | INR 880.621 Million |
| IEC No.: [Import-Export Code No.] | 0310008336 |
| PAN No.: [Permanent Account No.] | AAICA2573P |
| GSTN : [Goods & Service Tax Registration No.] | 27AAICA2573P1Z5 |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges. |
| Line of Business : | The Company is engaged in the business of development and operations of theme based entertainment destinations in India, including theme parks, water parks, snow park and associated activities including retail merchandising and food and beverages. (Registered Activity) |

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| | |
|---------------------------|---------------------|
| No. of Employees : | 733 (Approximately) |
|---------------------------|---------------------|

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

| | |
|------------------------|---|
| MIRA's Rating : | C |
|------------------------|---|

| Credit Rating | Explanation | Rating Comments |
|----------------------|--------------------|---|
| C | Medium High Risk | Business dealings permissible preferably on secured basis |

| | |
|----------------------------|---|
| Status : | Moderate |
| Payment Behaviour : | Slow and delayed |
| Litigation : | Clear |
| Comments : | <p>Adlabs Entertainment Limited was incorporated in the year 2010.</p> <p>The company is engaged in the business of development and operations of theme based entertainment destinations including theme parks, water parks, snow parks and associated activities including retail merchandising and food and beverages.</p> <p>The flagship projects of the company are branded Imagica- Theme Park, Imagica- Water Park and Imagica Snow Park. The company had launched hotel named Novotel Imagica in the year 2015-16 which consist of 287 rooms.</p> <p>As per the quarterly results of September, the company has achieved revenue of INR 356.338 million from its operations.</p> <p>As per the financial records of March 2018, the company has reported a decline in its revenue as compared to the previous year and has incurred losses.</p> <p>Rating takes into consideration the sound network base of the company.</p> <p>Rating is constrained on account of ongoing delays in interest servicing related to the term loans.</p> <p>Business is active. Payment seems to be slow and delayed.</p> <p>In view of aforesaid, the company can be considered for business dealings on fully safe and secured trade terms and condition.</p> |

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

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|--------------------|--|
| Rating Agency Name | ICRA |
| Rating | Long Term Loans : D |
| Rating Explanation | Lowest-credit-quality and very low prospects of recovery |
| Date | 30.10.2018 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 26.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-2192-669900)
Tel No.: 91-22-40680000 - Continuously Ringing

LOCATIONS

| | |
|---------------------|--|
| Registered Office : | 30/31 Sangdewadi, Khopoli Pali Road, Taluka Khalapur – 410203, Maharashtra, India |
| Tel. No.: | 91-2192-669900 |
| Fax No.: | Not Available |
| E-Mail : | madhulika.rawat@adlabsentertainment.com info@adlabsentertainment.com |
| Website : | https://www.adlabsimagica.com |
| Corporate Office : | 9 th Floor, Lotus Business Park, New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India |
| Tel No.: | 91-22-40680000 |
| Fax No.: | 91-22-40680088 |

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DIRECTORS

As on 31.03.2018

| | |
|--|--|
| Name : | Mr. Manmohan Ramanna Shetty |
| Designation : | Director |
| Address : | 21, Golden Beach, Ruia Park Road, Juhu, Mumbai-400049, Maharashtra, India |
| Date of Birth/Age : | 70 Years |
| Qualification: | First year arts from the University of Mumbai |
| Experience (including expertise in specific functional area) / Brief Resume : | He has more than three decades of experience in the media and entertainment business which includes running a film processing laboratory, theatrical exhibition business, film production and digital cinema. He is responsible for the Company's overall business operations and is responsible for conceptualising and launching "Imagica". Prior to the incorporation of the Company, he founded Adlabs Films Limited which went public in January 2001. He was also instrumental in introducing the 'IMAX' exhibition format by setting up India's first IMAX theatre in Mumbai. He was also the former Chairman of the National Film Development Corporation set up by the Government of India and the former President of the Film and Television Producers Guild of India. He has been a Director of the Company since its incorporation. |
| Date of Appointment : | 10.02.2010 |
| DIN No.: | 00013961 |
| Name : | Ms. Meghna Ghai Puri |
| Designation : | Director |
| Address : | 1202, Dheeraj Devika, Hill Road, Opposite Bandra Police Station, Bandra (West), Mumbai 400050, Maharashtra, India |
| Date of Appointment : | 24.05.2016 |
| DIN No.: | 00130085 |
| Name : | Mr. Kapil Vishnu Bagla |
| Designation : | Director |
| Address : | 4A/ 401-402, Himalaya Building, Asha Nagar Off. Western Express Highway, Kandivli (East), Mumbai-400101, Maharashtra, India |
| Date of Appointment : | 10.02.2010 |
| DIN No.: | 00387814 |
| Name : | Ghulam Mohammed Ghouse |
| Designation : | Director |
| Address : | 1303, Shubda, Sir Pochkanwala Road, Worli Mumbai 400018, Maharashtra, India |
| Date of Appointment : | 04.04.2014 |
| DIN No.: | 00173420 |
| Name : | Mr. Steven Angelo Pinto |
| Designation : | Director |

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| | |
|------------------------------|--|
| Address : | A-11 Tahnee Heights, 66 Nepean Sea Road, Petit Hall Nepean Sea Road, Malabar Hill, Mumbai-400006, Maharashtra, India |
| Date of Appointment : | 04.04.2014 |
| DIN No.: | 00871062 |
| Name : | Mr. Ashutosh Kale |
| Designation : | Director |
| Address : | Neo Residency, 404 D Wing, Takai Adoshi Road, Khopoli Taluka Khalapur, Raigad-410203, Maharashtra, India |
| Date of Appointment : | 24.05.2016 |
| DIN No.: | 06844520 |

KEY EXECUTIVES

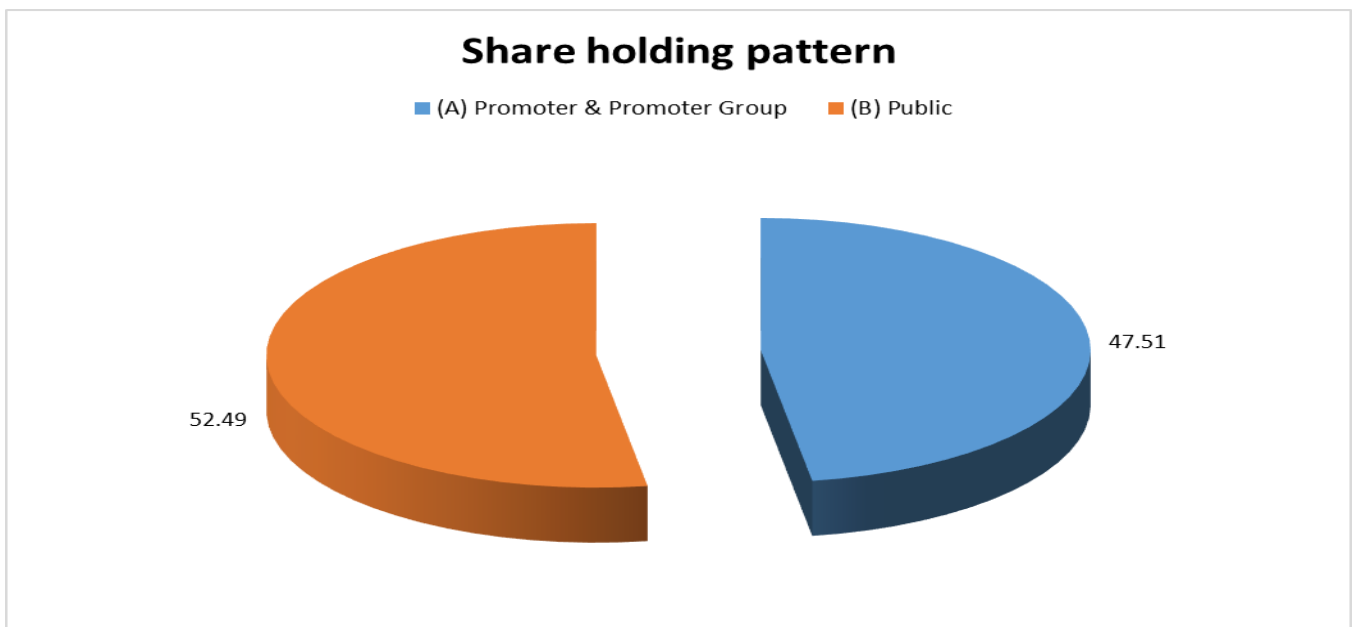
| | |
|------------------------------|---|
| Name : | Mr. Mayuresh Ravindra Kore |
| Designation : | Chief Financial Officer |
| Address : | 502,Kore Niwas, Road 4, Pandurang Wadi, Goregaon (East), Mumbai-400063, Maharashtra, India |
| Date of Appointment : | 27.10.2016 |
| PAN No.: | AKUPK0014A |
| Name : | Mr. Ashutosh Kale |
| Designation : | Chief Executive Officer |
| Address : | Neo Residency, 404 D Wing, Takai Adoshi Road, Khopoli Taluka Khalapur, Raigad-410203, Maharashtra, India |
| Date of Appointment : | 01.09.2017 |
| PAN No.: | AFMPK3236K |
| Name : | Mr. Dhimant Janak Bakshi |
| Designation : | Chief Executive Officer |
| Address : | 604/A, The G E Links CHS Limited, Ram Mandir Road, Goregaon (West), Near Ram Mandir Phatak, Mumbai-400104, Maharashtra, India |
| Date of Appointment : | 01.09.2017 |
| PAN No.: | ABZPB1516A |
| Name : | Ms. Madhulika Vipin Rawat |
| Designation : | Company Secretary |
| Address : | 701, Aayush Saraswati Apartments, Plot No.103, Collectors Colony, Mumbai-400074, Maharashtra, India |
| Date of Appointment : | 02.11.2015 |
| PAN No.: | BMHPS5716F |

MAJOR SHAREHOLDERS

As on September, 2018

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| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|-------------------------------|---|---|
| (A) Promoter & Promoter Group | 41838423 | 47.51 |
| (B) Public | 46223700 | 52.49 |
| Grand Total | 88062123 | 100.00 |



Statement showing shareholding pattern of the Promoter and Promoter Group

| Category of shareholder | No. of fully paid up equity shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % |
|---|---|---|
| A1) Indian | | |
| Individuals/Hindu undivided Family | 2121152 | 2.41 |
| Manmohan Shetty | 2121152 | 2.41 |
| Any Other (specify) | 39717271 | 45.10 |
| Thrill Park Limited | 39717271 | 45.10 |
| Sub Total A1 | 41838423 | 47.51 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 41838423 | 47.51 |

Statement showing shareholding pattern of the Public shareholder

| Category & Name of the Shareholders | No. of fully paid up equity shares held | Shareholding % calculated as per SCRR, 1957 As a % |
|-------------------------------------|---|--|
|-------------------------------------|---|--|

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| | | |
|--|----------|-------|
| B1) Institutions | | |
| Mutual Funds/ | 3257505 | 3.70 |
| Sbi Contra Fund | 3257505 | 3.70 |
| Foreign Portfolio Investors | 2713001 | 3.08 |
| Nylim Jacob Ballas India (Fpi) Iv Llc | 2713000 | 3.08 |
| Financial Institutions/ Banks | 133792 | 0.15 |
| Sub Total B1 | 6104298 | 6.93 |
| B2) Central Government/ State Government(s)/ President of India | 0 | 0.00 |
| B3) Non-Institutions | 0 | 0.00 |
| Individual share capital upto INR 0.200 million | 10847802 | 12.32 |
| Individual share capital in excess of INR 0.200 million | 2175014 | 2.47 |
| NBFCs registered with RBI | 16411 | 0.02 |
| Any Other (specify) | 27080175 | 30.75 |
| Trusts | 29700 | 0.03 |
| Foreign Nationals | 10000 | 0.01 |
| HUF | 792931 | 0.90 |
| Non-Resident Indian (NRI) | 385910 | 0.44 |
| Clearing Members | 1846532 | 2.10 |
| Bodies Corporate | 21475018 | 24.39 |
| India Advantage Fund S3 I | 10434779 | 11.85 |
| Shaan Agro And Realty India Private Limited | 6915629 | 7.85 |
| Bennett, Coleman And Company Limited | 1248684 | 1.42 |
| Overseas Corporate Bodies | 2540084 | 2.88 |
| NYLIM Jacob Ballas India Holdings IV | 2540084 | 2.88 |
| Sub Total B3 | 40119402 | 45.56 |
| B=B1+B2+B3 | 46223700 | 52.49 |

BUSINESS DETAILS

| | | |
|------------------------------|---|--------------------------------------|
| Line of Business : | The Company is engaged in the business of development and operations of theme based entertainment destinations in India, including theme parks, water parks, snow park and associated activities including retail merchandising and food and beverages. (Registered Activity) | |
| Products / Services : | NIC Code No. | Products/Services Description |
| | 93210 | Amusement Park |
| | 9963/99631110 | Hotel |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |

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| | |
|------------------|--------------|
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | | |
|---|--|--|--|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | 733 (Approximately) | | |
| Bankers and Financial Institutions : | <ul style="list-style-type: none"> • Union Bank of India • Indian Overseas Bank • Bank of Baroda • Corporation Bank • Jammu and Kashmir Bank • Bank of India • Central Bank of India • Syndicate Bank • Punjab and Sind Bank • Vijaya Bank • Dena Bank • Life Insurance Corporation of India • Tourism Finance Corporation of India Limited | | |
| Facilities : | Secured Loan | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |

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| | | | |
|--|---|--|-----------------|
| | Long-term Borrowings | | |
| | Term Loans | | |
| | From banks | 8927.031 | 8940.001 |
| | From financial institutions | 980.163 | 1073.392 |
| | Buyers credit from banks | 0.000 | 21.343 |
| | Less:- Amount disclosed under the head | 995.695 | 166.546 |
| | Short-term borrowings | | |
| | From banks | 350.000 | 0.000 |
| | Total | 9261.499 | 9868.190 |
| | Long-term Borrowings | <p>The Term Loan facility availed by the Company is secured by pari passu first charge on movable and immovable fixed assets of the Company including mortgage of 298 acres of land (137 acres of land held by Walkwater Properties Private Limited, wholly owned subsidiary of the Company) to consortium lead by Union Bank of India in favour of IDBI Trusteeship Services Limited. The said loan is also secured by first pari passu charge on Current assets of the Company. Term Loan availed from Banks will be repaid over period of 5 to 10 years in unequal monthly installments starting from April 2017.</p> <p>Term Loan availed from Financial Institutions will be repaid over period of 10 years in unequal monthly installments starting from April 2015. Interest rate on term loan taken from Banks and Financial institutions varies from one year MCLR plus 2.25 to 2.50.</p> | |

| | |
|-------------------------------------|--|
| Auditors : | |
| Name : | A.T. Jain and Company Chartered Accountants |
| Address : | 212, Rewa Chambers, 31, New Marine Lines, Mumbai-400020, Maharashtra, India |
| Tel No.: | 91-22-22035151/5252 |
| Email : | accounts@atjain.net |
| FRN No.: | 103886W |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company: | Thrill Park Limited (up to 15.12.2017) |
| Subsidiary Company : | <ul style="list-style-type: none"> • Walkwater Properties Private Limited (CIN No.: U45400MH2007PTC175247) • Blue Haven Entertainment Private Limited (CIN No.: U92190MH2008PTC187832) |
| Entities Controlled by KMP : | Thrill Park Limited (w.e.f. 16.12.2017) |

CAPITAL STRUCTURE

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As on 31.03.2018

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|----------------------|
| 200000000 | Equity Shares | INR 10/- each | INR 2000.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|---------------------|
| 88062123 | Equity Shares | INR 10/- each | INR 880.621 Million |

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| Particulars | As on 31.03.2018 | |
|---|------------------|----------------|
| | Number of shares | INR in million |
| Shares outstanding at the beginning of the year | 79897810 | 798.798 |
| Add:- Issued during the year | 8164313 | 81.643 |
| Outstanding at the end of the year | 88062123 | 880.621 |

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by holding Company

| Name of the Shareholder | As on 31.03.2018 |
|-------------------------|-------------------------|
| Equity Shares | Number of shares |
| Thrill Park Limited | 42000087* |

* Note: Thrill Park Limited ceased to be the Holding Company of the Company w.e.f. 15th December, 2017.

Details of shareholders holding more than 5% shares in the Company

| Name of the Shareholder | As on 31.03.2018 | |
|---|------------------|--------------|
| | Number of shares | % of Holding |
| Thrill Park Limited | 42000087 | 47.69 |
| India Advantage Fund S3 I | 10434779 | 11.85 |
| Shaan Agro and Realty India Private Limited | 6915629 | 7.85 |

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 880.621 | 798.978 | 798.978 |
| (b) Reserves & Surplus | 3210.874 | 4198.597 | 5370.462 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 4091.495 | 4997.575 | 6169.440 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 8911.499 | 9868.190 | 9571.101 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 | 0.105 |
| (d) long-term provisions | 13.865 | 32.405 | 26.399 |
| Total Non-current Liabilities (3) | 8925.364 | 9900.595 | 9597.605 |
| (4) Current Liabilities | | | |
| (a) Short term borrowings | 837.661 | 564.437 | 461.899 |
| (b) Trade payables | 274.256 | 305.893 | 316.045 |
| (c) Other current liabilities | 1676.289 | 651.548 | 335.490 |
| (d) Short-term provisions | 2.546 | 1.782 | 4.316 |
| Total Current Liabilities (4) | 2790.752 | 1523.660 | 1117.750 |
| TOTAL | 15807.611 | 16421.830 | 16884.795 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 11331.340 | 12043.939 | 12897.470 |
| (ii) Intangible Assets | 218.961 | 268.094 | 309.259 |
| (iii) Capital work-in-progress | 862.008 | 948.609 | 608.061 |
| (iv) Intangible assets under development | 5.392 | 5.392 | 3.301 |
| (b) Non-current Investments | 1061.816 | 1061.716 | 1061.716 |
| (c) Deferred tax assets (net) | 1654.055 | 1654.055 | 1295.377 |
| (d) Long-term Loan and Advances | 0.000 | 111.044 | 0.000 |
| (e) Other Non-current assets | 102.424 | 0.000 | 101.500 |
| Total Non-Current Assets | 15235.996 | 16092.849 | 16276.684 |
| (2) Current assets | | | |

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| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (a) Current investments | 0.000 | 0.000 | 0.000 |
| (b) Inventories | 142.878 | 133.767 | 123.739 |
| (c) Trade receivables | 51.162 | 35.792 | 37.702 |
| (d) Cash and cash equivalents | 28.747 | 72.034 | 202.571 |
| (e) Short-term loans and advances | 162.154 | 4.196 | 1.147 |
| (f) Other current assets | 186.674 | 83.192 | 242.952 |
| Total Current Assets | 571.615 | 328.981 | 608.111 |
| TOTAL | 15807.611 | 16421.830 | 16884.795 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|---|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 2362.877 | 2390.765 | 2339.790 |
| | Other Income | 9.914 | 5.173 | 166.772 |
| | TOTAL | 2372.791 | 2395.938 | 2506.562 |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 152.873 | 144.435 | 142.385 |
| | Purchase of trading goods - Merchandise | 102.405 | 101.690 | 126.288 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 4.428 | (4.628) | (20.750) |
| | Employees benefits expense | 485.481 | 554.488 | 595.435 |
| | Other expenses | 990.945 | 986.327 | 1095.260 |
| | TOTAL | 1736.132 | 1782.312 | 1938.618 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 636.659 | 613.626 | 567.944 |
| Less | FINANCIAL EXPENSES | 1264.165 | 1198.936 | 1106.056 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | (627.506) | (585.310) | (538.112) |
| Less/ Add | DEPRECIATION/ AMORTISATION | 924.237 | 944.725 | 877.124 |
| | PROFIT/ (LOSS) BEFORE TAX | (1551.743) | (1530.035) | (1415.236) |
| Less | TAX | 0.000 | (358.678) | (503.904) |
| | PROFIT/ (LOSS) AFTER TAX | (1551.743) | (1171.357) | (911.332) |
| | Earnings / (Loss) Per Share (INR) | (18.72) | (14.66) | (11.41) |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current maturity of long term borrowings | 995.695 | 166.546 | 47.508 |
| Cash generated from operations | 464.041 | 901.574 | 590.578 |
| Net Cash generated in Operating Activities | 454.947 | 894.315 | 577.519 |

QUARTERLY RESULTS

| Particulars | 30.06.2018 | 30.09.2018 |
|------------------------------|--|--|
| | (Unaudited) 1 st Quarter | (Unaudited) 2 nd Quarter |
| Net Sales | 847.280 | 356.340 |
| Total Expenditure | 505.910 | 356.960 |
| PBIDT (Excl OI) | 341.370 | (0.620) |
| Other Income | 2.300 | 1.300 |
| Operating Profit | 343.670 | 0.680 |
| Interest | 321.400 | 312.160 |
| Exceptional Items | NA | NA |
| PBDT | 22.270 | (311.480) |
| Depreciation | 230.860 | 243.62 |
| Profit Before Tax | (208.590) | (555.100) |
| Tax | NA | NA |
| Provisions and contingencies | NA | NA |
| Profit After Tax | (208.590) | (555.100) |
| Extraordinary Items | NA | NA |
| Prior Period Expenses | NA | NA |
| Other Adjustments | NA | NA |
| Net Profit | (208.590) | (555.100) |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 7.90 | 5.46 | 5.88 |
| Account Receivables Turnover (Income / Sundry Debtors) | 46.18 | 66.80 | 62.06 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 392.14 | 453.64 | 429.36 |

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| | | | |
|---|------|------|------|
| Inventory Turnover (Operating Income / Inventories) | 4.46 | 4.59 | 4.59 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 0.05 | 0.05 | 0.04 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.80 | 0.70 | 0.64 |
| Debt Equity Ratio (Total Liability / Networth) | 2.63 | 2.12 | 1.63 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 0.68 | 0.30 | 0.18 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 3.04 | 2.65 | 2.24 |
| Interest Coverage Ratio (PBIT / Financial Charges) | 0.50 | 0.51 | 0.51 |

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | (65.67) | (49.00) | (38.95) |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | (9.82) | (7.13) | (5.40) |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | (37.93) | (23.44) | (14.77) |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 0.20 | 0.22 | 0.54 |

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| | | | |
|---|-------|-------|-------|
| Quick Ratio (Current Assets – Inventories) / Current Liabilities) | 0.15 | 0.13 | 0.43 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.26 | 0.30 | 0.37 |
| G-Score Ratio Debt (Debts / Equity Capital) | 12.20 | 13.27 | 12.62 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 0.20 | 0.22 | 0.54 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

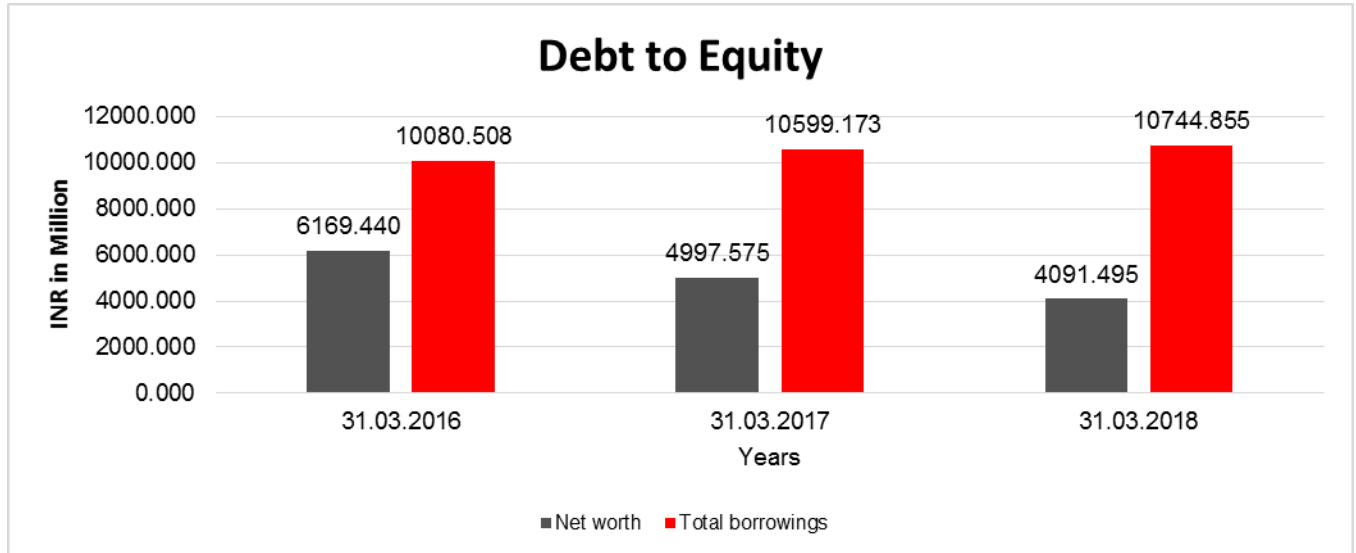
| | |
|--------------|-----------|
| Face Value | INR 10.00 |
| Market Value | INR 11.63 |

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

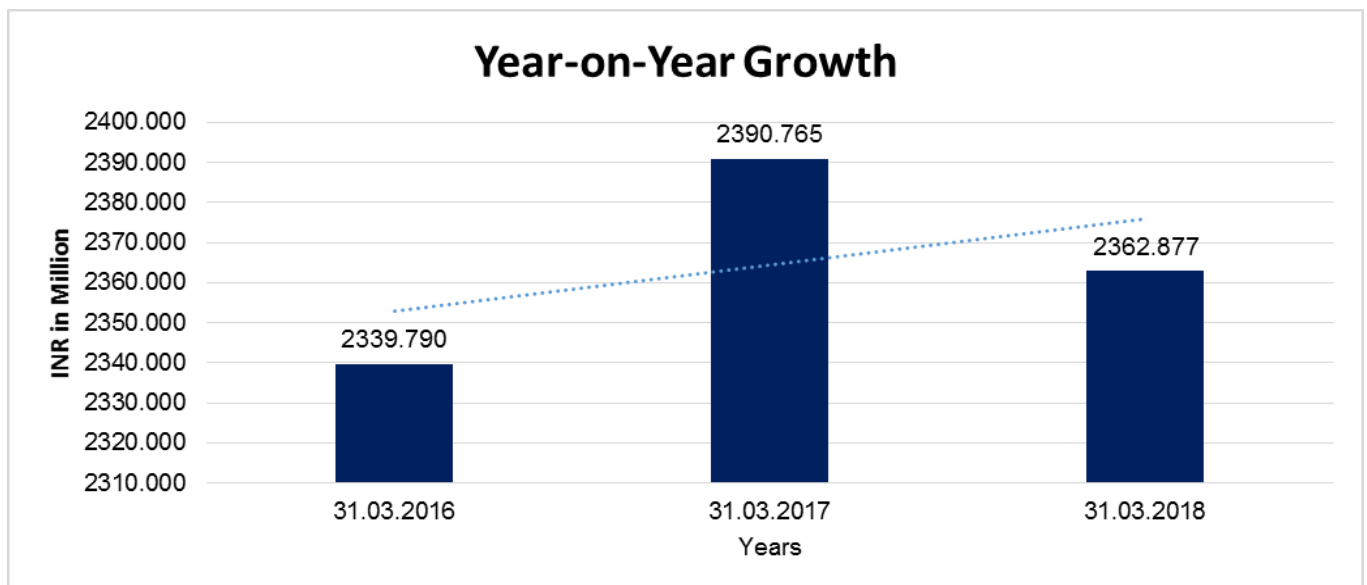
| Particular | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---|------------------|------------------|------------------|
| | INR In Million | INR In Million | INR In Million |
| Share Capital | 798.978 | 798.978 | 880.621 |
| Reserves & Surplus | 5370.462 | 4198.597 | 3210.874 |
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 6169.440 | 4997.575 | 4091.495 |
| long-term borrowings | 9571.101 | 9868.190 | 8911.499 |
| Short term borrowings | 461.899 | 564.437 | 837.661 |
| Current maturities of long-term debts | 47.508 | 166.546 | 995.695 |
| Total borrowings | 10080.508 | 10599.173 | 10744.855 |
| Debt/Equity ratio | 1.634 | 2.121 | 2.626 |

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YEAR-ON-YEAR GROWTH

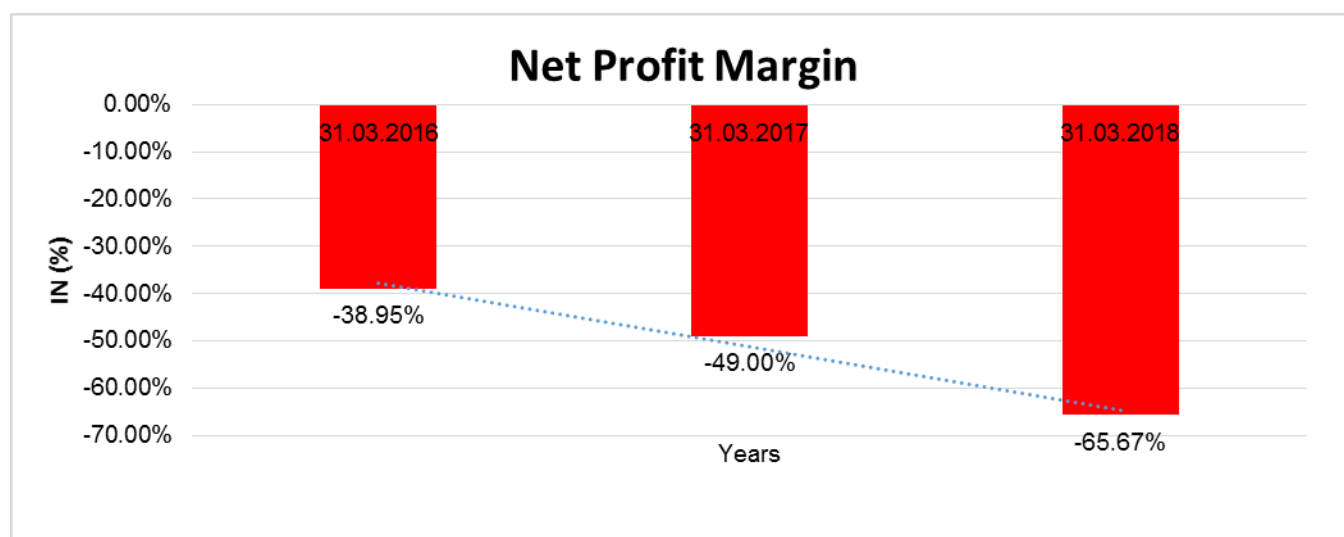
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2339.790 | 2390.765 | 2362.877 |
| | | 2.179 | (1.166) |



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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|-------------------|-----------------|-----------------|-----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2339.790 | 2390.765 | 2362.877 |
| Profit/ (Loss) | (911.332) | (1171.357) | (1551.743) |
| | (38.95%) | (49.00%) | (65.67%) |



ABRIDGED BALANCE SHEET (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 |
|---|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' Funds | | |
| (a) Share Capital | 880.621 | 798.978 |
| (b) Reserves & Surplus | 3061.892 | 4060.891 |
| (c) Money received against share warrants | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 3942.513 | 4859.869 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 8911.499 | 9868.190 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 |
| (c) Other long term liabilities | 0.000 | 0.000 |
| (d) long-term provisions | 13.865 | 32.405 |
| Total Non-current Liabilities (3) | 8925.364 | 9900.595 |

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| | | | |
|--|--|------------------|------------------|
| (4) Current Liabilities | | | |
| (a) Short term borrowings | | 837.661 | 613.829 |
| (b) Trade payables | | 277.632 | 308.132 |
| (c) Other current liabilities | | 1688.050 | 682.195 |
| (d) Short-term provisions | | 2.547 | 1.782 |
| Total Current Liabilities (4) | | 2805.890 | 1605.938 |
| TOTAL | | 15673.767 | 16366.402 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | | 11331.341 | 12047.209 |
| (ii) Intangible Assets | | 231.600 | 280.608 |
| (iii) Capital work-in-progress | | 862.008 | 948.609 |
| (iv) Intangible assets under development | | 5.392 | 5.392 |
| (b) Non-current Investments | | 0.000 | 0.000 |
| (c) Deferred tax assets (net) | | 1654.055 | 1654.055 |
| (d) Long-term Loan and Advances | | 0.000 | 0.000 |
| (e) Other Non-current assets | | 102.424 | 105.644 |
| Total Non-Current Assets | | 14186.820 | 15041.517 |
| (2) Current assets | | | |
| (a) Current investments | | 0.000 | 0.000 |
| (b) Inventories | | 1150.867 | 1128.686 |
| (c) Trade receivables | | 51.162 | 35.792 |
| (d) Cash and cash equivalents | | 29.401 | 72.184 |
| (e) Short-term loans and advances | | 0.521 | 0.547 |
| (f) Other current assets | | 254.996 | 87.676 |
| Total Current Assets | | 1486.947 | 1324.885 |
| TOTAL | | 15673.767 | 16366.402 |

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|-------------|---|-------------------|-------------------|
| | SALES | | |
| | Income | 2362.877 | 2390.765 |
| | Other Income | 13.275 | 5.181 |
| | TOTAL | 2376.152 | 2395.946 |
| Less | EXPENSES | | |
| | Cost of Materials Consumed | 152.873 | 144.435 |
| | Purchase of trading goods - Merchandise | 102.405 | 101.690 |
| | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 4.428 | (4.628) |

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| | | | | |
|------------------|---|--|-------------------|-------------------|
| | Employees benefits expense | | 487.776 | 557.524 |
| | Other expenses | | 990.731 | 984.868 |
| | TOTAL | | 1738.213 | 1783.889 |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | | 637.939 | 612.057 |
| Less | FINANCIAL EXPENSES | | 1275.025 | 1206.228 |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | | (637.086) | (594.171) |
| Less/ Add | DEPRECIATION/ AMORTISATION | | 925.816 | 946.817 |
| | PROFIT/ (LOSS) BEFORE TAX | | (1562.902) | (1540.988) |
| Less | TAX | | 0.000 | (358.678) |
| | PROFIT/ (LOSS) AFTER TAX | | (1562.902) | (1182.310) |
| | Earnings / (Loss) Per Share (INR) | | (18.85) | (14.80) |

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check List by Info Agents | Available in Report (Yes / No) |
|----------------|--|---------------------------------------|
| 1] | Year of establishment | Yes |
| 2] | Constitution of the entity Incorporation details | Yes |
| 3] | Locality of the entity | Yes |
| 4] | Premises details | No |
| 5] | Buyer visit details | -- |
| 6] | Contact numbers | Yes |
| 7] | Name of the person contacted | No |
| 8] | Designation of contact person | No |
| 9] | Promoter's background | Yes |
| 10] | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11] | Pan Card No. of Proprietor / Partners | No |
| 12] | Voter Id Card No. of Proprietor / Partners | No |
| 13] | Type of business | Yes |
| 14] | Line of Business | Yes |
| 15] | Export/import details (if applicable) | No |

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| | | |
|-----|---|-----|
| 16] | No. of employees | Yes |
| 17] | Details of sister concerns | Yes |
| 18] | Major suppliers | No |
| 19] | Major customers | No |
| 20] | Banking Details | Yes |
| 21] | Banking facility details | Yes |
| 22] | Conduct of the banking account | -- |
| 23] | Financials, if provided | Yes |
| 24] | Capital in the business | Yes |
| 25] | Last accounts filed at ROC, if applicable | Yes |
| 26] | Turnover of firm for last three years | Yes |
| 27] | Reasons for variation <> 20% | -- |
| 28] | Estimation for coming financial year | No |
| 29] | Profitability for last three years | Yes |
| 30] | Major shareholders, if available | Yes |
| 31] | External Agency Rating, if available | Yes |
| 32] | Litigations that the firm/promoter involved in | -- |
| 33] | Market information | -- |
| 34] | Payments terms | No |
| 35] | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE INFORMATION:

The Company is a public limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at 30/31, Sangdewadi, Off Mumbai- Pune Express Highway, Khopoli Pali Road, Khalapur, Pin- 410203.

The Company is engaged in the business of development and operations of theme based entertainment destinations in India, including theme parks, water parks, Snow Park and associated activities including retail merchandising and food and beverages. The flagship project of the company is located at Khalapur, on Mumbai Pune Expressway and is branded "Imagica – Theme Park" for the theme park component, "Imagica – Water Park" for the water park component and "Imagica – Snow Park" for the snow park component. During the F.Y 2015-2016 the company has launched Hotel at the same location by the name "Novotel Imagica" with 116 room out of 287 rooms in the first phase.

FINANCIAL PERFORMANCE

For the financial year 2017-18, at standalone level, The Company reported a growth of 3% in EBITDA vis-a-vis FY 2016-17. EBIDTA increased to INR 626.745 Million from INR 608.453 Million for the corresponding period. Revenues held ground at INR 2362.877 Million from INR 2390.765 Million despite a significantly higher indirect tax regime. The revenue and EBITDA numbers do not include 100 % SGST refund on the ticket sales during the year, amounting to approximately INR 104.600 Million.

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The mechanics of the said refund are being finalized by the State government and it would flow into EBITDA as a refund item. Thus EBITDA should improve by as much amount of approximately INR 104.600 Million for FY 2017-18. Considering the GST refund amount, the EBITDA would be higher by approximately 20%.

During the year, The Company has recorded it's highest ever footfall with 17.22 Million visitors, up from the previous year number of 15.44 Million, resulting in a growth of 14%.

During the year, The Company announced debt reduction plans and accordingly had presented an overall plan to its lenders. Relevant approvals from lenders are awaited. The outstanding secured loan as on March 31, 2018 aggregate to INR 10551.450 Million.

THE STATE OF COMPANY AFFAIRS

The Company owns and operates an Integrated Entertainment Holiday Destination "IMAGICA" which is built to match global standards and includes a theme park, a water park, a snow park, a hotel, and other associated activities such as retail and merchandise, food and beverages, etc.

MANAGEMENT DISCUSSION AND ANALYSIS

AN OVERVIEW OF THE INDUSTRY

The Global Parks Industry

The global parks industry traces its origins to the 1950s when the first parks were opened in the USA and Canada. These were a natural extension of the town fairs that were held periodically to coincide with cultural and religious events. According to the International Association of Amusement Parks and Attractions (IAAPA), an Amusement Park is defined as 'a large, high-profile attraction that offers guests a complex of rides, food services and games'.

Park format are broadly classified as amusement parks, theme parks and water parks. A theme park is defined as a unique setting or rides with specific themes. Water parks, on the other hand, offer a range of water based activities.

The total global parks industry was estimated at over INR 2.66 Trillion in terms of revenues. Geographically, parks in the USA and Europe are near maturity levels now, and Asia is fast emerging as the new growth hot-spot for in the industry.

The Indian Parks Industry

The Indian amusement park sector grew by 10.25% to reach INR 29.3 Billion, is at a very nascent stage when compared to the global amusement park industry, which stands at INR 2.66 Trillion.

The Indian Amusement & Theme Park industry has been growing at a Compounded Annual Growth Rate (CAGR) of more than 17.5%. The industry provides direct employment to over 75,000 people.

With the rising income levels, increasing domestic tourism and favourable demographics, the sector is estimated to grow by a CAGR of 19.1 per cent over the next five years, thereby offering immense growth opportunities in this sector. The sector is estimated to grow to INR 69.8 Billion by 2021.

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There are many investments proposed in the Indian Amusement & Theme Park industry both on Public Private Partnership (PPP) basis and by private players in India. The is more than ` 200 Billion investment proposed towards developing large parks in India over the next four to five years.

Revenue Mix

In India, the revenue from parks is still highly dominated by admission tickets forming about 75 per cent to 80 per cent to the total revenues. Internationally, admission tickets revenues account for about 50 per cent of the total revenue. The share of F&B, retailing and merchandise sales is low in India. However, this mix is fast changing and the revenue mix is expected to be aligned to international trend.

COMPANY AND BUSINESS OVERVIEW

Adlabs Entertainment Limited is the brainchild of Mr. Manmohan Shetty who has been closely associated with the entertainment business in India. As one of the pioneers of the multiplex business in India, Mr. Shetty was instrumental in transforming the film exhibition business through India's first IMAX theatre and Adlabs chains of multiplexes that brought world class cinematic experience to the Indian audiences.

Adlabs Entertainment Limited has now successfully created India's First & Only International Standard Entertainment Holiday Destination "IMAGICA", which includes a Theme Park, a Water Park, a Snow Park & a Luxury Hotel – Novotel Imagica Khopoli.

Below are some of the achievements at Imagica:

- India's first International Theme Destination
- India's first International Standard Theme Park
- Imagica Snow Park is India's Largest Snow Park
- Novotel Imagica Khopoli is India's first Theme park based Hotel
- OTM Award for Excellence – Most Promising New Destination Award
- TripAdvisor's Traveller's Choice Awards 2015
- India's Most Trusted Brands 2015 – Theme Park category
- India's Most Attractive Brands – Entertainment Category – Rank 1
- IAAPI Awards 2016 - Most Innovative Rides & Attractions – Runner Up
- IAAPI Awards 2016 - Innovative Promotional Activity through Electronic Media TV Channel – Winner
- IAAPI Awards 2016 - Innovative Promotional Activity through Print Media – Winner
- HICSA Awards 2016 – Best New Hotel of the Year – Novotel Imagica Khopoli
- TripAdvisor's Traveller's Choice Awards 2017 - Top 25 Water Parks - World
- TripAdvisor's Traveller's Choice Awards 2017 - Top 10 Amusement Parks & Water Parks in India
- IAAPI Awards 2017 - Innovative Promotional Activity through Electronic Media TV Channel – Winner
- IAAPI Awards 2017 - Most Innovative Rides & Attractions – Winner
- Kids Stop Press' Digital Awards 2017 – Best Outdoor Park
- BLTM (Business & Luxury Travel Mart) 2017 – Award for Excellence – Winner of Most Innovative Product
- VFS Global Times Travel Awards 2018 – Winner – Adventure Attraction Sector
- Times Retail Icon Awards 2018 – Preferred Theme Park Destination
- Customer Experience Awards 2018 – Best Customer Experience in the Services Sector
- I For India - For the first time in Asia Pacific a simulation ride that gives flying experience over India's exquisite monuments and varied landscapes.
- Mr. India-The Ride is India's first Bollywood movie integrated ride

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- Nitro is India's Longest, Tallest & Fastest roller coaster
- Deep Space is India's first indoor high speed roller coaster
- Rajasaurus is India's longest flume ride.
- Wrath of God is India's first attraction that is a blend of live theatre, special effects and multimedia.
- Aqua Loop is India's first water park loop ride

Imagica – The destination

Imagica is a magical & fun-filled world of its own, offering entertainment, fun, relaxation, dining, shopping and accommodation at a single location. Offering a world class Theme Park, international standard Water Park, India's largest Snow Park, & first theme park hotel - the luxurious Novotel Imagica, Imagica is India's favourite family holiday destination. The Company recently added the following new attractions:

- 1) 'House of Stars' museum which will showcase interactive lifesize figurines of leading Bollywood personalities.
- 2) Family Entertainment Centre (FEC) - Gaming Zone offering fun games like Bowling, Virtual Reality (VR), Arcade games etc.
- 3) Eyelusion, an interesting 3D + Augmented Reality (AR) park bringing illusions and AR experience for the entire family.

Imagica is located off the Mumbai - Pune expressway at Khopoli approximately a 90 minute drive from Mumbai & Pune. Due to its proximity, Imagica is easily reachable from anywhere in India via air, rail or road. Imagica also offers bus and car packages with pick up options from Mumbai and Pune. Spread over 130 acres, this 'all weather family entertainment destination' provides interesting experiences to all its guests, 365 days a year.

Imagica Theme Park

With 24 indoor & outdoor rides and attractions, and 5 F&B outlets to choose from, Imagica Theme Park is the perfect destination for friends and family alike. While easy rides such as Mambo Chai Chama, Tubby Takes Off and Wagon-O-Wheels are for the tiny tots, attractions like Mr. India, I For India, Rajasaurus – The River Adventure and Splash Ahoy have something for everyone in the family. For the thrill seekers, there are massive roller coasters and high-speed adventurous rides such as Scream Machine, Nitro and Gold Rush Express. So whether one is looking for a fun-filled outing with friends or some bonding time with family, Imagica has it all!

Imagica Water Park

Located next to the Theme Park is Imagica Water Park. Inspired by the Greek Mykonos theme, Imagica Water Park welcomes visitors with 14 thrilling rides like the Loopy Whoopy, Swirl Whirl and Twisty Turvy and 4 exciting restaurants that will entertain one's stomach in every way. The chilled out vibe at this day party destination just makes one want to 'Go With The Flow'. It is recommended that guests carry the required swimwear while visiting the park, which is compulsory for all the rides. There are swimwear options also available at the park's retail outlets. The Water Park also offers locker facilities for guests to keep their personal belongings.

Imagica Snow Park

Spread over 40,000 sq feet, Imagica Snow Park is India's largest, with real snow fall and a 50 foot dome. Imagica Snow Park has a variety of activities for guests visiting for a typical 45 minutes session. Guests can enjoy the magic of snow by playing basketball, slide down the toboggans and rafts, climb the rocky snowy mountains, have a snowball fight, or just relax and sip a cup of coffee at minus 5 degrees temperature. Guests can also spend their time doing activities like snow hiking, snow rafting as well as dance on the snow dance floor or pose amidst the

snow castle and one-of-its-kind ice sculptures. The park, which provides jackets, gloves and boots to its guests on entry, is also environment friendly with 100% edible snow made from purified water and no chemicals or preservatives. Snow park is operated under a revenue sharing arrangement with ACME Entertainment, whereby ACME has constructed, installed, erected and operating the Snow Park. The snow park has built upon the experience by adding a totally new option and thus augmented Imagica's positioning as a 'One Stop Entertainment Destination'.

Novotel Imagica

Imagica also has a 287 room hotel – Novotel Imagica is adjacent to the park, which offers attractive 1 Night and 2 Night stay packages as a basecamp for guests to relax and enjoy the destination. The hotel also boasts of a swimming pool, hi-speed Wi-Fi access, children's activity centre, specialty themed restaurants, well-equipped gym and banquet halls for hosting up to 600 people at a time. The hotel also features one of the largest meeting spaces in the Lonavala area with a pillar-less ballroom and a height like no other, which makes it a suitable venue for corporate as well as wedding events.

Food & Beverage business

Restaurants @ Imagica Theme Park

Imagica offers a host of food & beverage options to suit the tastes of every palate. Roberto's Food Court, the pure veg restaurant in the park, serves various cuisines ranging from Indian, Mexican, Italian and Pan Asian, as well as a separate kitchen for Jain meals. The Imagica Capital serves some delicious Indian buffet meals, while American food lovers could head to Red Bonnet American Diner and indulge in the comforts of their finger-licking fare. Armada - A classic ship anchored amidst Spanish settings overlooking a breath-taking view of the lagoon offers refreshing cups of coffee or chilled beverages, with some freshly made sandwiches & salads on the side

Restaurants @ Imagica Water Park

Imagica Water Park has plenty of food options to choose, while guests enjoy being in water all day. There is an array of Entrees, Mains, and Desserts from cuisine across the globe with unique signature dining options. Sunbeatz Pizzeria & Bar serves some lip-smacking pizzas and Lebanese cuisine, along with a bar counter, while the Red Bonnet Express serves the spirit of classic grunge American food in one's plate, with kids and picnic meals available as an option. Ammos is the food court to pick from an array of cuisines, whereas Cones has ice-creams and Sandy Sipss serves refreshing juices and smoothies. There are also convenient Food Booths offering quick bites to full-service meal dining; perfect for every taste and budget!

Merchandise

Imagica has a host of in-house merchandise options to take back as souvenirs, from the latest T-shirts, Crop tops, formal shirts and sweatshirts to handbags, backpacks and tote bags. There are also soft toys and pillows to choose from for kids, as well as sipper bottles, coffee mugs and cocktail glasses, all designed especially for Imagica. There are also candy stores if they wish to pamper the sweet tooth. they can also purchase the products at the retail store in Novotel Imagica.

Safety

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All the rides at Imagica are designed keeping utmost safety in mind. The Vendors are compliant with international standards – ASTM, European or EN Standard, with all international safety certifications in place. TUV SUD South Asia Private Limited has been engaged to carry out inspection, testing and installation certificate

UNSECURED LOAN

| PARTICULAR | 31.03.2018 (INR in Million) | 31.03.2017 (INR in Million) |
|--------------------------------|--|--|
| Short-term borrowings | | |
| Loan from promoters | 487.661 | 513.829 |
| Loan from Subsidiary companies | 0.000 | 50.608 |
| Total | 487.661 | 564.437 |

Short-term borrowings

The Company has paid the Consultancy fees to Ms. Aarti Shetty INR 3.518 Million (P.Y. INR 6.032 Million), and Ms. Pooja Deora INR 1.158 Million (P.Y. INR 6.033 Million).

The Company has paid the Remuneration to Mr. Kapil Bagla INR 9.108 Million (P.Y. INR 13.432 Million), Mr Harjeet Chhabra INR Nil (P.Y. INR 5.299 Million), Mr. Ashutosh Kale INR 5.257 Million (P.Y. INR 3.653 Million), Mr Rakesh Khurmi INR Nil (P.Y. INR 3.574 Million), Mr. Dhimant Bakshi INR 7.136 Million (P.Y. INR 3.315 Million) and Mr. Mayuresh Kore INR 5.306 Million (P.Y. INR 2.612 Million)

The Company has paid Rent for use of office premises located at 9th floor, Lotus Business Park, New Link Road, Andheri-West, Mumbai-400053. to Mr. Manmohan Shetty amounted to INR 10.553 Million (P.Y. INR 11.629 Million) and rent paid towards use of furniture and fixtures to Walkwater Properties Private Limited amounted to INR 1.053 Million (P.Y. INR 2.180 Million).

The Company has paid royalty of INR 0.118 Million (P.Y. INR 0.115 Million) to Mr. Manmohan Shetty.

The Company has paid Interest of INR 51.554 Million (P.Y. INR 87.868 Million) on Loan taken from Mr. Manmohan Shetty.

The Company during the year made 100% investment in M/s Blue Haven Entertainment Private Limited with total consideration of INR 0.100 Million.

The leasehold Assets purchased from Walkwater Properties Private Limited for the total Consideration of INR 5.400 Million, and adjusted against Security Deposit.

INDEX OF CHARGES

| S N o | SRN | Charge Id | Charge Holder Name | Date of Creatio n | Date of Modificat ion | Date of Satisfact ion | Amount | Address |
|----------------------|---------------|----------------------|-----------------------------------|----------------------------------|--------------------------------------|--------------------------------------|---------------|--|
| 1 | G74114 562 | 100148 237 | Union Bank of India | 05/01/2 018 | - | - | 350000000.0 | Industrial Finance Branch, Union Bank Bhavan, 239 Vidhan Bhavan |

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| | | | | | | | | |
|---|---------------|---------------|--|----------------|----------------|----------------|---------------|---|
| | | | | | | | | MargMumbaiMH4 00021IN |
| 2 | G05506 092 | 100032 331 | Bank of Baroda | 04/06/2 016 | - | - | 250000000.0 | Corporate Financial Service I Branch3, Walchand Hirachand Marg, Ballard Pier,MumbaiMH4 00001IN |
| 3 | C82051 582 | 103437 13 | IDBI TRUSTEE SHIP SERVICES LIMITED | 26/03/2 012 | 25/02/20 16 | - | 12200000000.0 | Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MumbaiM H400001IN |
| 4 | G63629 711 | 100107 219 | Union Bank of India | 21/06/2 017 | - | 26/10/20 17 | 300000000.0 | Industrial Finance Branch, Union Bank Bhavan,239 Vidhan Bhavan MargMumbaiMH4 00021IN |
| 5 | C61130 423 | 105606 77 | Union Bank of India | 25/03/2 015 | - | 07/08/20 15 | 250000000.0 | Union Bank Bhavan, 239, Vidhan Bhavan MargNariman PointMumbaiMH4 00021IN |
| 6 | B38735 544 | 102918 45 | SYNDICAT E BANK | 27/05/2 011 | 27/02/20 12 | 30/04/20 12 | 2000000000.0 | NARIMAN POINT BRANCH,NARIM AN BHAVAN,GROU ND FLOOR,NARIMA N POINT,MUMBAI MH400021IN |

CONTINGENT LIABILITIES:

Claim against the Company not acknowledged as debts for the year ended 31st March, 2018 are as follows:

| Name of Statute | Nature of Dues | Amount (INR in Million) | Period to which it Relates | Forum where dispute is Pending |
|-----------------|----------------|-------------------------|----------------------------|--------------------------------|
|-----------------|----------------|-------------------------|----------------------------|--------------------------------|

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| | | | | |
|------------------|-------------------------------|---------|--------------------------------|--------|
| Custom Act, 1962 | Special Additional Duty (SAD) | 7.749* | June - 2012 to September -2013 | CESTAT |
| Custom Act, 1962 | Penalty | 111.849 | June - 2012 to September -2013 | CESTAT |

[* Total demand INR 111.849 Million – amount deposited INR 104.100 Million.]

UNAUDITED RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED 30.09.2018

(INR In Million)

| PARTICULARS | Quarter Ended | | Six months ended |
|---|---------------------------|---------------------------|---------------------------|
| | 30.09.2018 (Unaudited) | 30.06.2018 (Unaudited) | 30.09.2018 (Unaudited) |
| 1. INCOME | | | |
| Revenue from operations | 356.338 | 847.280 | 1203.618 |
| Other Income | 1.298 | 2.296 | 3.594 |
| Total Revenue | 357.636 | 849.576 | 1207.212 |
| Expenses | | | |
| Cost of materials consumed | 25.801 | 47.714 | 73.515 |
| Purchases of stock-in trade | 12.048 | 32.473 | 44.521 |
| Changes in inventories of finished goods, work-in-progress and stock in trade | 1.344 | 2.097 | 3.441 |
| Employee benefits expense | 127.132 | 133.553 | 260.685 |
| Depreciation and Amortization Expenses | 243.621 | 230.858 | 474.479 |
| Other Expenses | 190.628 | 290.075 | 480.703 |
| Finance Costs | 312.161 | 321.401 | 633.562 |
| Total expenses | 912.735 | 1058.171 | 1970.906 |
| Profit/ (Loss) before tax | (555.099) | (208.595) | (763.694) |
| Tax expenses | 0.000 | 0.000 | 0.000 |
| Net Profit / (Loss) for the period | (555.099) | (208.595) | (763.694) |
| Other Comprehensive Income | | | |
| - Item that will not be reclassified to profit or loss | 0.828 | 1.404 | 2.232 |
| Total Comprehensive Income for the period | (554.271) | (207.191) | (761.462) |
| Paid up equity share capital (Face Value of INR 10/-each) | | | |
| Earnings per share (before extraordinary items) of INR 10/- each (not annualized): | | | |
| (a) Basic | (6.30) | (2.37) | (8.67) |
| (b) Diluted | (6.30) | (2.37) | (8.67) |

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30.09.2018

(INR In Million)

| Particulars | Quarter Ended | Six months ended |
|-------------|---------------|------------------|
|-------------|---------------|------------------|

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| | 30.09.2018 | 30.06.2018 | 30.09.2018 |
|---|--------------------|--------------------|--------------------|
| | (Unaudited) | (Unaudited) | (Unaudited) |
| Segment Revenue (Sales and Other Operating Income) | | | |
| Ticket | 152.880 | 486.600 | 639.480 |
| Food and Beverage | 93.416 | 177.912 | 271.328 |
| Merchandise | 27.130 | 73.204 | 100.334 |
| Rooms | 45.587 | 55.651 | 98.238 |
| Other Operations | 40.325 | 53.913 | 94.238 |
| TOTAL | 359.338 | 847.280 | 1203.618 |
| Less: Inter-segment transfers | 0.000 | 0.000 | 0.000 |
| Net Sales / Income from operation | 359.338 | 847.280 | 1203.618 |
| Segment Results: | | | |
| Ticket | (250.000) | (3.310) | -253.310 |
| Food and Beverage | 25.914 | 87.433 | 113.347 |
| Merchandise | 0.781 | 25.225 | 26.006 |
| Rooms | (35.518) | (16.697) | (52.215) |
| Other Operations | 31.574 | 37.234 | 68.808 |
| TOTAL | (227.249) | 129.885 | (97.364) |
| Less: Financial Cost | 312.161 | 321.401 | 633.562 |
| Less : Other unallocable expenditure | 16.987 | 19.375 | 36.362 |
| Add: Other income | 1.298 | 2.296 | 3.594 |
| Total Profit/ (Loss) before tax | (555.099) | (208.595) | (763.694) |
| Segment Assets: | | | |
| Ticket | 8111.295 | 8304.681 | 8111.295 |
| Food and Beverage | 502.296 | 530.460 | 502.296 |
| Merchandise | 213.051 | 218.639 | 213.051 |
| Rooms | 1842.355 | 1884.585 | 1842.355 |
| Other Operations | 21.864 | 22.496 | 21.864 |
| Unallocated | 4709.783 | 4695.830 | 4709.783 |
| Total Segment Assets | 15400.644 | 15656.691 | 15400.644 |
| Segment Liabilities : | | | |
| Ticket | 207.574 | 187.549 | 207.574 |
| Food and Beverage | 13.470 | 9.627 | 13.470 |
| Merchandise | 12.477 | 10.996 | 12.477 |
| Rooms | 67.893 | 85.863 | 67.893 |
| Other Operations | 30.716 | 1.751 | 30.716 |
| Unallocated | 11738.481 | 11476.601 | 11738.481 |
| Total Segment Liabilities | 12070.611 | 11772.387 | 12070.611 |

STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2018

(INR in million)

| SOURCES OF FUNDS | 30.09.2018 |
|-------------------------|-------------------|
|-------------------------|-------------------|

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| | [Unaudited] |
|---|------------------|
| I. EQUITY AND LIABILITIES | |
| (1) Shareholders' Funds | |
| (a) Share Capital | 880.621 |
| (b) Reserves & Surplus | 2449.412 |
| (c) Money received against share warrants | 0.000 |
| (2) Share Application Money Pending Allotment | 0.000 |
| (3) Minority Interest | 0.000 |
| Total Shareholders' Funds | 3330.033 |
| (3) Non-Current Liabilities | |
| (a) long-term borrowings | 7999.366 |
| (b) Deferred tax liabilities (Net) | 0.000 |
| (c) Other long term liabilities | 0.000 |
| (d) long-term provisions | 13.611 |
| Total Non-current Liabilities (3) | 8012.977 |
| (4) Current Liabilities | |
| (a) Short term borrowings | 808.531 |
| (b) Trade payables | 319.593 |
| (c) Other current liabilities | 2924.381 |
| (d) Short-term provisions | 5.129 |
| Total Current Liabilities (4) | 4057.634 |
| TOTAL | 15400.644 |
| II. ASSETS | |
| (1) Non-current assets | |
| (a) Fixed Assets | |
| (i) Tangible assets | 11772.315 |
| (ii) Intangible Assets | 205.272 |
| (iii) Capital work-in-progress | 12.839 |
| (iv) Intangible assets under development | 5.392 |
| (b) Non-current Investments | 1061.816 |
| (c) Deferred tax assets (net) | 1654.055 |
| (d) Long-term Loan and Advances | 0.000 |
| (e) Other Non-current assets | 100.357 |
| Total Non-Current Assets | 14812.046 |
| (2) Current assets | |
| (a) Current investments | 0.000 |
| (b) Inventories | 132.047 |
| (c) Trade receivables | 36.746 |
| (d) Cash and cash equivalents | 37.268 |
| (e) Short-term loans and advances | 140.871 |
| (f) Other current assets | 241.666 |

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| | |
|-----------------------------|------------------|
| Total Current Assets | 588.598 |
| TOTAL | 15400.644 |

Notes:

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.

During the Quarter, the company had operationalized its second phase of Hotel consisting of 171 rooms w.e.f. September 1, 2018.

The Company is in the process of the sale of Hotel - Novotel Imagica, however pending approvals from the lenders of the Company, the Company has not classified the Hotel as “ held for sale ” in terms of para 6 of Ind AS 105- Non Current Assets held for sale and discontinuing operations.

The Company is in the process of sale of surplus land and wholly owned subsidiary – Walkwater Properties Private Limited, however pending approvals from the lenders of the Company, the Company has not classified the assets and investment in subsidiary as “held for sale” in terms of para 6 of Ind AS 105- Non Current Assets held for sale and discontinuing operations.

During the period under review, there is a delay in the payment of dues to the Banks and Financial Institutions of more than 90 days and a Comprehensive Debt Resolution Plan has been presented to the Banks and Financial Institutions.

The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.

FIXED ASSETS

- Land
- Servers and networks
- End user devices
- Electrical Installation
- Furniture & Fixtures
- Office Equipments
- Plant & Machinery
- Building
- Building Road
- Pipes and Fitting
- Vehicles
- Electrical Vehicle
- Nursery
- Nursery - Tree
- Rides & Attraction - Bandit of Robinhood
- Software
- Logo and Trade Mark
- Film

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 71.18 |
| UK Pound | 1 | INR 91.04 |
| Euro | 1 | INR 81.19 |

INFORMATION DETAILS

| | |
|---------------------------|------|
| Information Gathered by : | SHW |
| Analysis Done by : | NIY |
| Report Prepared by : | JYTK |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | NO |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | YES |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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