

## MIRA INFORM REPORT

<b>Report No. :</b>	528126
<b>Report Date :</b>	05.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ADLABS ENTERTAINMENT LIMITED (w.e.f 27.04.2010)
<b>Formerly Known As :</b>	ADLABS ENTERTAINMENT PRIVATE LIMITED
<b>Registered Office :</b>	30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad – 410203, Maharashtra
<b>Tel. No.:</b>	91-2192-669900
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.02.2010
<b>CIN No.:</b> [Company Identification No.]	L92490MH2010PLC199925
<b>Capital Investment / Paid-up Capital :</b>	INR 880.621 Million
<b>IEC No.:</b> [Import-Export Code No.]	0310008336
<b>PAN No.:</b> [Permanent Account No.]	AAICA2573P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAICA2573P1Z5
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	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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<b>No. of Employees :</b>	733 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	C
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Maximum Credit Limit :</b>	0
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow and delayed
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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 June 2018, the company has achieved revenue of INR 847.280 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> <p><b>Note:</b> Due to delayed in debt service rating has been downgraded and hence, we do not recommend any credit limit.</p>

**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long Term Loans : D
Rating Explanation	Lowest-credit-quality and very low prospects of recovery
Date	05.04.2018

**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 05.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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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.: 91-2192-669900/91-22-40680000)**

**LOCATIONS**

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

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Ms. Pooja Milind Deora
<b>Designation :</b>	Director
<b>Address :</b>	2w Ramalayam, Dr. G Deshmukh Marg, Behind HSBC Bank, Peddar Road, Mumbai-400026, Maharashtra, India
<b>Date of Birth/Age :</b>	38 Years
<b>Qualification:</b>	Bachelor of Science from Purdue University
<b>Experience (including expertise in specific functional area) / Brief Resume :</b>	<p>Pooja Deora with her years of retail as well as creative expertise, set up the Retail, Food and Beverage and Marketing/ Branding at Imagica.</p> <p>She was earlier a whole time member on the Board of Directors in Adlabs Films Limited ("AFL"). Her return to India, with a Bachelor's degree in Science in Management at Purdue University, coincided with AFL setting up India's first and the world's largest IMAX dome theatre in Mumbai along with a four screen multiplex. She took on the responsibility of cinema design, launch and operations for that property leading to AFL setting up a chain of multiplexes across the country in 2003 which coincided with India's economic and retail boom.</p> <p>Within a short span of time, Ms. Pooja had overseen the entry of AFL into the multiplex business and guided this division into acquiring leadership status in the country.</p>

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	She helped manage the transition process at AFL, post majority acquisition by the Reliance ADAG group leading the company's initiatives in creating movie content and also implementing prestigious projects in animation
<b>Date of Appointment :</b>	24.05.2016
<b>DIN No.:</b>	00013027
<b>Name :</b>	Mr. Manmohan Ramanna Shetty
<b>Designation :</b>	Director
<b>Address :</b>	21, Golden Beach, Ruia Park Road, Juhu, Mumbai-400049, Maharashtra, India
<b>Date of Birth/Age :</b>	70 Years
<b>Qualification:</b>	First year arts from the University of Mumbai
<b>Experience (including expertise in specific functional area) / Brief Resume :</b>	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.
<b>Date of Appointment :</b>	10.02.2010
<b>DIN No.:</b>	00013961
<b>Name :</b>	Ms. Meghna Ghai Puri
<b>Designation :</b>	Director
<b>Address :</b>	1202, Dheeraj Devika, Hill Road, Opposite Bandra Police Station, Bandra (West), Mumbai 400050, Maharashtra, India
<b>Date of Appointment :</b>	24.05.2016
<b>DIN No.:</b>	00130085
<b>Name :</b>	Mr. Kapil Vishnu Bagla
<b>Designation :</b>	Director
<b>Address :</b>	4A/ 401-402, Himalaya Building, Asha Nagar Off. Western Express Highway, Kandivli (East), Mumbai-400101, Maharashtra, India
<b>Date of Appointment :</b>	10.02.2010
<b>DIN No.:</b>	00387814
<b>Name :</b>	Mr. Ghulam Mohammed Ghouse
<b>Designation :</b>	Director
<b>Address :</b>	4/D, May Fair Apartments, Road No-2, Banjara Hills, Hyderabad-500034, Telangana, India
<b>Date of Appointment :</b>	04.04.2014
<b>DIN No.:</b>	00591038
<b>Name :</b>	Mr. Steven Angelo Pinto

<b>Designation :</b>	Director
<b>Address :</b>	A-11 Tahnee Heights, 66 Nepean Sea Road, Petit Hall Nepean Sea Road, Malabar Hill, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	04.04.2014
<b>DIN No.:</b>	00871062
<b>Name :</b>	Ms. Anjali Karamnarayan Seth
<b>Designation :</b>	Director
<b>Address :</b>	1301, B Wing, Birchwood CHS Limited. Main Street, Hiranandani Gardens, Powai, Mumbai-400076, Maharashtra, India
<b>Date of Appointment :</b>	04.04.2014
<b>DIN No.:</b>	05234352
<b>Name :</b>	Mr. Ashutosh Kale
<b>Designation :</b>	Director
<b>Address :</b>	Neo Residency, 404 D Wing, Takai Adoshi Road, Khopoli Taluka Khalapur, Raigad-410203, Maharashtra, India
<b>Date of Appointment :</b>	24.05.2016
<b>DIN No.:</b>	06844520

**KEY EXECUTIVES**

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

	400074, Maharashtra, India
<b>Date of Appointment :</b>	02.11.2015
<b>PAN No.:</b>	BMHPS5716F

**MAJOR SHAREHOLDERS**

As on 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	44121239	50.10
(B) Public	43940884	49.90
<b>Grand Total</b>	<b>88062123</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Individuals/Hindu undivided Family</b>	2121152	2.41
Manmohan Shetty	2121152	2.41
<b>Any Other (specify)</b>	42000087	47.69
Thrill Park Limited	42000087	47.69
<b>Sub Total A1</b>	<b>44121239</b>	<b>50.10</b>
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>44121239</b>	<b>50.10</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	3460477	3.93
SBI Contra Fund	3257505	3.70
<b>Alternate Investment Funds</b>	141000	0.16
<b>Foreign Portfolio Investors</b>	2719419	3.09
Nylim Jacob Ballas India (Fpi) Iv Llc	2713000	3.08
<b>Financial Institutions/ Banks</b>	184704	0.21
<b>Sub Total B1</b>	6505600	7.39
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	10243445	11.63
<b>Individual share capital in excess of INR 0.200 million</b>	2090366	2.37
<b>NBFCs registered with RBI</b>	18410	0.02
<b>Any Other (specify)</b>	25083063	28.48
Trusts	29700	0.03
Foreign Nationals	10000	0.01
HUF	721323	0.82
Overseas Corporate Bodies	2540084	2.88
NYLIM Jacob Ballas India Holdings IV	2540084	2.88
Non-Resident Indian (NRI)	391444	0.44
Clearing Members	424565	0.48
Bodies Corporate	20965947	23.81
India Advantage Fund S3I	10434779	11.85
Shaan Agro and Realty India Private Limited	6915629	7.85
Bennett Coleman and Company Limited	1248684	1.42
<b>Sub Total B3</b>	37435284	42.51
<b>B=B1+B2+B3</b>	43940884	49.90

**BUSINESS DETAILS**

<b>Line of Business :</b>	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)	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>

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	93210	Amusement Park
	9963/99631110	Hotel
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	733 (Approximately)	
<b>Bankers and Financial Institutions :</b>	<ul style="list-style-type: none"> <li>• Union Bank of India</li> <li>• Indian Overseas Bank</li> <li>• Bank of Baroda</li> <li>• Corporation Bank</li> <li>• Jammu and Kashmir Bank</li> <li>• Bank of India</li> <li>• Central Bank of India</li> <li>• Syndicate Bank</li> <li>• Punjab and Sind Bank</li> </ul>	

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	<ul style="list-style-type: none"> <li>Vijaya Bank</li> <li>Dena Bank</li> <li>Life Insurance Corporation of India</li> <li>Tourism Finance Corporation of India Limited</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>(INR in Million)</b>	<b>(INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>Term Loans</b>		
	From banks	8927.031	8940.001
	From financial institutions	980.163	1073.392
	Buyers credit from banks	0.000	21.343
	<b>Less:-</b> Amount disclosed under the head	995.695	166.546
	<b>Short-term borrowings</b>		
	From banks	350.000	0.000
	<b>Total</b>	<b>9261.499</b>	<b>9868.190</b>
	<p><b>Long-term Borrowings</b>  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>		

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

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	U92190MH2008PTC187832)
<b>Entities Controlled by KMP :</b>	Thrill Park Limited (w.e.f. 16.12.2017 )

**CAPITAL STRUCTURE**

**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
<b>Outstanding at the end of the year</b>	<b>88062123</b>	<b>880.621</b>

**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
<b>Equity Shares</b>	<b>Number of shares</b>
Thrill Park Limited	42000087*

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

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**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

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.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4091.495</b>	<b>4997.575</b>	<b>6169.440</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>8925.364</b>	<b>9900.595</b>	<b>9597.605</b>
(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
<b>Total Current Liabilities (4)</b>	<b>2790.752</b>	<b>1523.660</b>	<b>1117.750</b>
<b>TOTAL</b>	<b>15807.611</b>	<b>16421.830</b>	<b>16884.795</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>15235.996</b>	<b>16092.849</b>	<b>16276.684</b>
(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
<b>Total Current Assets</b>	<b>571.615</b>	<b>328.981</b>	<b>608.111</b>
<b>TOTAL</b>	<b>15807.611</b>	<b>16421.830</b>	<b>16884.795</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	2362.877	2390.765	2339.790
	Other Income	9.914	5.173	166.772
	<b>TOTAL</b>	<b>2372.791</b>	<b>2395.938</b>	<b>2506.562</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>1736.132</b>	<b>1782.312</b>	<b>1938.618</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>636.659</b>	<b>613.626</b>	<b>567.944</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1264.165	1198.936	1106.056
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(627.506)</b>	<b>(585.310)</b>	<b>(538.112)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	924.237	944.725	877.124
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(1551.743)</b>	<b>(1530.035)</b>	<b>(1415.236)</b>
<b>Less</b>	<b>TAX</b>	0.000	(358.678)	(503.904)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(1551.743)</b>	<b>(1171.357)</b>	<b>(911.332)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>(18.72)</b>	<b>(14.66)</b>	<b>(11.41)</b>

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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 (Unaudited) 1 <sup>st</sup> Quarter
Net Sales			847.280
Total Expenditure			505.910
PBIDT (Excl OI)			341.370
Other Income			2.300
Operating Profit			343.670
Interest			321.400
Exceptional Items			NA
PBDT			22.270
Depreciation			230.860
Profit Before Tax			(208.590)
Tax			NA
Provisions and contingencies			NA
Profit After Tax			(208.590)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(208.590)

**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**

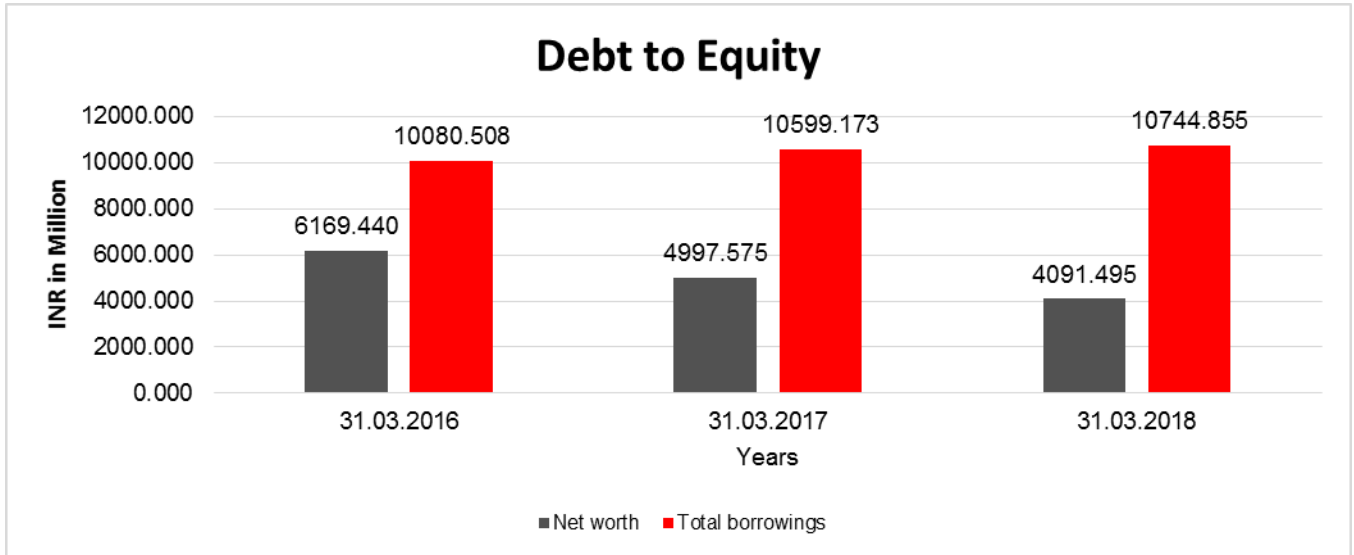
Face Value	INR 10.00
Market Value	INR 35.70

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

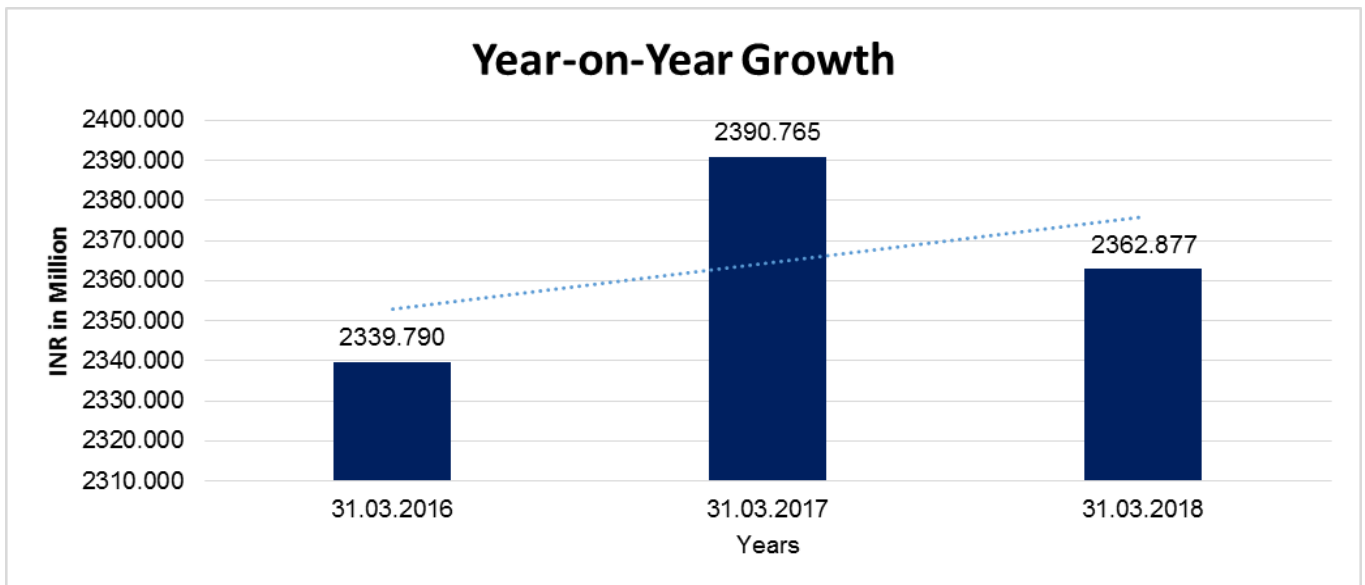
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	798.978	798.978	880.621
Reserves & Surplus	5370.462	4198.597	3210.874
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>6169.440</b>	<b>4997.575</b>	<b>4091.495</b>
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
<b>Total borrowings</b>	<b>10080.508</b>	<b>10599.173</b>	<b>10744.855</b>
<b>Debt/Equity ratio</b>	<b>1.634</b>	<b>2.121</b>	<b>2.626</b>

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**YEAR-ON-YEAR GROWTH**

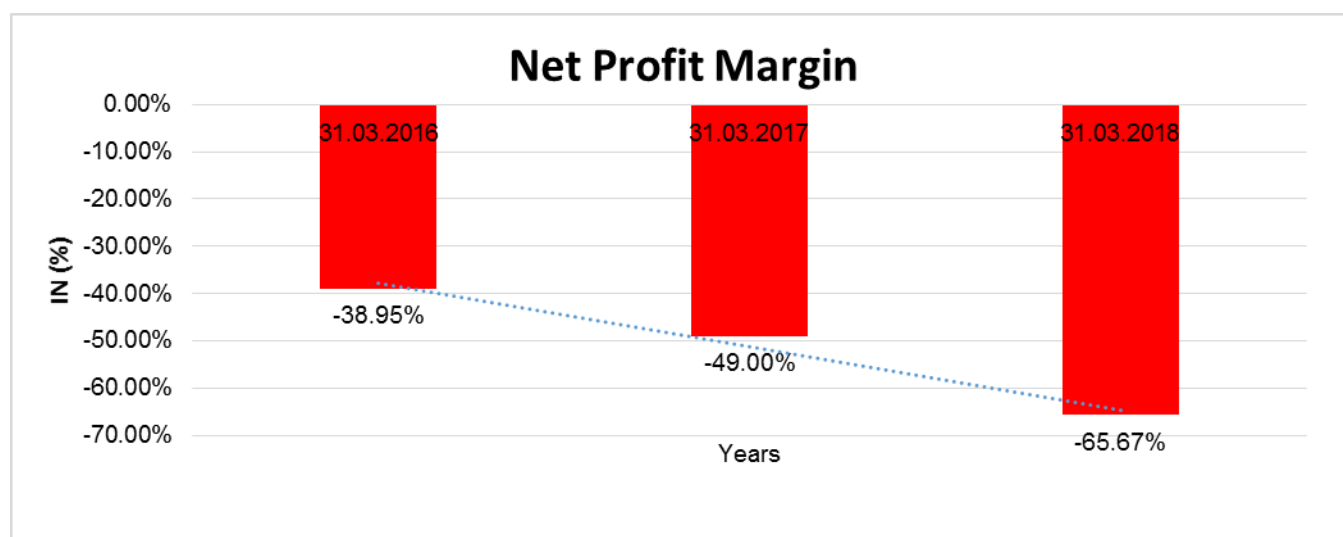
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2339.790	2390.765	2362.877
		<b>2.179</b>	<b>(1.166)</b>



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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)
	<b>(38.95%)</b>	<b>(49.00%)</b>	<b>(65.67%)</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3942.513</b>	<b>4859.869</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>8925.364</b>	<b>9900.595</b>

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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
<b>Total Current Liabilities (4)</b>		<b>2805.890</b>	<b>1605.938</b>
<b>TOTAL</b>		<b>15673.767</b>	<b>16366.402</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>		<b>14186.820</b>	<b>15041.517</b>
(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
<b>Total Current Assets</b>		<b>1486.947</b>	<b>1324.885</b>
<b>TOTAL</b>		<b>15673.767</b>	<b>16366.402</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	2362.877	2390.765
	Other Income	13.275	5.181
	<b>TOTAL</b>	<b>2376.152</b>	<b>2395.946</b>
	<b>Less EXPENSES</b>		
	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
	<b>TOTAL</b>		<b>1738.213</b>	<b>1783.889</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>637.939</b>	<b>612.057</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		1275.025	1206.228
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>(637.086)</b>	<b>(594.171)</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>		925.816	946.817
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>(1562.902)</b>	<b>(1540.988)</b>
<b>Less</b>	<b>TAX</b>		0.000	(358.678)
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>(1562.902)</b>	<b>(1182.310)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>(18.85)</b>	<b>(14.80)</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
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) Eyclusion, 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)
<b>Short-term borrowings</b>		
Loan from promoters	487.661	513.829
Loan from Subsidiary companies	0.000	50.608
<b>Total</b>	<b>487.661</b>	<b>564.437</b>

**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 No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G74114 562	100148 237	Union Bank of India	05/01/2018	-	-	350000000.0	Industrial Finance Branch, Union Bank Bhavan, 239 Vidhan Bhavan Marg Mumbai MH4

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								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,NARIMAN 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
Custom Act, 1962	Special Additional	7.749*	June – 2012 to	CESTAT

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	Duty (SAD)		September -2013	
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 30.06.2018**

PARTICULARS	(INR In Million)
	Quater Ended
	30.06.2018 (Unaudited)
<b>1. INCOME</b>	
Revenue from operations	847.280
Other Income	2.296
<b>Total Revenue</b>	<b>849.576</b>
<b>Expenses</b>	
Cost of materials consumed	47.714
Purchase of trading goods	32.473
Changes in inventories of finished goods. work-in-progress and stock in trade	2.097
Employee benefits expense	133.553
Depreciation and Amortization Expenses	230.858
Finance Costs	321.401
Other Expenses	290.075
<b>Total expenses</b>	<b>1058.171</b>
<b>Profit/ (Loss) before tax</b>	<b>(208.595)</b>
Tax expenses	0.000
<b>Net Profit / (Loss) for the period</b>	<b>(208.595)</b>
<b>Other Comprehensive Income</b>	
- Item that will not be reclassified to profit or loss	1.404
<b>Total Comprehensive Income for the period</b>	<b>(207.191)</b>
<b>Paid up equity share capital (Face Value of INR 10/-each)</b>	
<b>Earnings per share (before extraordinary items) of INR 10/- each (not annualized):</b>	
(a) Basic	<b>(2.37)</b>
(b) Diluted	<b>(2.37)</b>

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30.06.2018**

Particulars	(INR In Million)
	Quater Ended
	30.06.2018 (Unaudited)
<b>Segment Revenue (Sales and Other Operating Income)</b>	
Ticket	486.600

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Food and Beraverage	177.912
Merchandise	73.204
Rooms	55.651
Other Operations	53.913
<b>TOTAL</b>	<b>847.280</b>
<b>Less: Inter-segment transfers</b>	0.000
<b>Net Sales / Income from operation</b>	<b>847.280</b>
<b>Segment Results:</b>	
Ticket	(3.310)
Food and Beraverage	87.433
Merchandise	25.225
Rooms	(16.697)
Other Operations	37.234
<b>TOTAL</b>	<b>129.885</b>
<b>Less: Financial Cost</b>	19.375
<b>Less : Other unallocable expenditure</b>	321.401
<b>Add: Other income</b>	2.296
<b>Total Profit/ (Loss) before tax</b>	<b>(208.595)</b>
<b>Segment Assets:</b>	
Ticket	8304.681
Food and Beraverage	530.460
Merchandise	218.639
Rooms	1884.585
Other Operations	22.496
Unallocated	4695.830
<b>Total Segment Assets</b>	<b>15656.691</b>
<b>Segment Liabilities :</b>	
Ticket	187.549
Food and Beraverage	9.627
Merchandise	10.996
Rooms	85.863
Other Operations	1.751
Unallocated	11476.601
<b>Total Segment Liabilities</b>	<b>11772.387</b>

**Notes :**

1. The Unaudited Standalone Financial statement of the Company for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on Friday, August 03, 2018. The financial results are prepared in accordance with the Indian Accounting Standards ( Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies ( Indian Accounting Standards ) Rules 2015 ( as amended ).

2. Business Segment based on the “management approach” as defined in Ind-AS 108- Operating segments have

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been presented. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

3. The Company is in the process for 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.

4. 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.

5. 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.

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

## **FIXED ASSETS**

### **Tangible 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

### **Intangible Assets**

- Software
- Logo and Trade Mark
- Film

**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 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.15

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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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