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February 05, 2019

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

**Sub: Intimation(s) under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Pursuant to the provisions of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Tuesday, February 05, 2019, *inter alia*, transacted the following business:

1. The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018

The Board considered and approved the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018 along with the Limited Review Report of the Statutory Auditors thereon. These Results are enclosed herewith.

2. Re-appointment of Mr. Steven A. Pinto and Mr. Ghulam Mohammed as Independent Directors of the Company

Based on performance evaluation of Independent Directors and the recommendation of Nomination and Remuneration Committee, the Board approved re-appointment of Mr. Steven A. Pinto and Mr. Ghulam Mohammed as Independent Directors of the Company for second term of three consecutive years commencing from April 04, 2019 to April 03, 2022, subject to the approval of shareholders by way of passing special resolution through Postal Ballot.



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3. Appointment of Ms. Divyata Raval as Company Secretary & Compliance Officer of the Company

Approved the appointment of Ms. Divyata Raval (ACS No. 28741) as the Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from February 01, 2019 in terms of Section 203 of the Companies Act, 2013 read with Rules made thereunder and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are attached as Annexure I to this letter.

The Board meeting commenced at 11.40 am and concluded at 2.45 pm.

You are requested to take the same on record.

Thanking you,

Yours faithfully,  
For Adlabs Entertainment Limited

Mayuresh Kore  
Chief Financial Officer



Adlabs Entertainment Ltd.

## Adlabs Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.adlabsimagica.com, email : compliance@adlabsentertainment.com

Registered Office : 30/31, Sangdewadi, Khopoli-Pali Road, Taluka- Khalapur, District- Raigad, Pin- 410 203

### STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'18	30th Sep'18	31st Dec'17	31st Dec'18	31st Dec'17	31st Mar'18
	<b>INCOME:</b>						
I	Revenue from operations	6,872.59	3,563.38	6,297.75	18,908.77	18,545.53	23,628.77
II	Other income	5.55	12.98	3.32	41.49	21.74	99.14
III	<b>Total Revenue ( I + II )</b>	<b>6,878.14</b>	<b>3,576.36</b>	<b>6,301.07</b>	<b>18,950.26</b>	<b>18,567.27</b>	<b>23,727.91</b>
IV	<b>EXPENSES:</b>						
	Cost of material consumed	412.03	258.01	397.20	1,147.18	1,164.52	1,528.73
	Purchase of trading goods	204.61	120.48	260.29	649.82	830.62	1,024.05
	Changes in inventories of stock-in-trade	43.75	13.44	14.66	78.16	24.37	44.28
	Employee benefit expense	1,347.08	1,271.32	1,258.13	3,953.93	3,993.40	4,854.81
	Finance costs	3,251.65	3,121.61	3,203.10	9,587.27	9,554.77	12,641.65
	Depreciation and amortisation expense	2,586.69	2,436.21	2,340.17	7,331.48	6,981.71	9,242.37
	Other expenses	3,247.16	1,906.28	2,400.04	8,054.19	7,528.02	9,909.45
	<b>Total Expenses ( IV )</b>	<b>11,092.97</b>	<b>9,127.35</b>	<b>9,873.59</b>	<b>30,802.03</b>	<b>30,077.41</b>	<b>39,245.34</b>
V	<b>Profit / (Loss) before tax (III-IV)</b>	<b>(4,214.83)</b>	<b>(5,550.99)</b>	<b>(3,572.52)</b>	<b>(11,851.77)</b>	<b>(11,510.14)</b>	<b>(15,517.43)</b>
VI	<b>Tax Expenses</b>						
	- Deferred tax	-	-	-	-	-	-
VII	<b>Profit/ (loss) for the period (V+VI)</b>	<b>(4,214.83)</b>	<b>(5,550.99)</b>	<b>(3,572.52)</b>	<b>(11,851.77)</b>	<b>(11,510.14)</b>	<b>(15,517.43)</b>
VIII	<b>Other comprehensive income</b>						
	- Items that will not be reclassified to profit or loss	(28.16)	8.28	24.04	(5.84)	33.09	(26.18)
IX	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>(4,242.99)</b>	<b>(5,542.71)</b>	<b>(3,548.48)</b>	<b>(11,857.61)</b>	<b>(11,477.05)</b>	<b>(15,543.61)</b>
X	<b>Earnings per equity share (face value of Rs. 10/- per share)</b>						
	a) Basic	(4.79)	(6.30)	(4.40)	(13.46)	(14.17)	(18.72)
	b) Diluted	(4.79)	(6.30)	(4.40)	(13.46)	(14.17)	(18.72)
	** not annualised	**	**	**	**	**	**



**Adlabs Entertainment Limited**

CIN:L92490MH2010PLC199925 Website : www.adlabsimagica.com, email : compliance@adlabsentertainment.com

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

**STATEMENT OF STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'18	30th Sep'18	31st Dec'17	31st Dec'18	31st Dec'17	31st Mar'18
1	<b>Segment revenue</b>						
	(a) Tickets	3,001.11	1,528.80	3,542.26	9,395.91	10,464.44	13,008.31
	(b) Food and Beverage	1,983.30	934.16	1,402.56	4,696.58	3,847.72	5,201.89
	(c) Merchandise	448.64	271.30	464.47	1,451.98	1,573.94	1,983.65
	(d) Rooms	677.41	425.87	551.07	1,659.79	1,620.29	2,044.57
	(e) Other Operations	762.13	403.25	337.39	1,704.51	1,039.14	1,390.35
	<b>Total Segment Revenue</b>	<b>6,872.59</b>	<b>3,563.38</b>	<b>6,297.75</b>	<b>18,908.77</b>	<b>18,545.53</b>	<b>23,628.77</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>6,872.59</b>	<b>3,563.38</b>	<b>6,297.75</b>	<b>18,908.77</b>	<b>18,545.53</b>	<b>23,628.77</b>
2	<b>Segment results</b>						
	(a) Tickets	(2,122.65)	(2,500.00)	(885.03)	(4,655.75)	(2,910.99)	(4,409.95)
	(b) Food and Beverage	1,134.94	259.14	582.61	2,268.41	1,292.68	1,889.39
	(c) Merchandise	71.26	7.81	63.38	331.32	341.83	409.23
	(d) Rooms	(430.44)	(355.18)	(153.87)	(952.59)	(577.62)	(725.91)
	(e) Other Operations	614.28	315.74	217.55	1,302.36	531.42	716.49
	<b>Total Segment results</b>	<b>(732.61)</b>	<b>(2,272.49)</b>	<b>(175.36)</b>	<b>(1,706.25)</b>	<b>(1,322.68)</b>	<b>(2,120.75)</b>
	Less:						
	(i) Other unallocable expenditure	236.12	169.87	197.38	599.74	654.43	854.17
	(ii) Finance cost	3,251.65	3,121.61	3,203.10	9,587.27	9,554.77	12,641.65
	Add:						
	(i) Other income	5.55	12.98	3.32	41.49	21.74	99.14
	<b>Profit / (loss) before tax</b>	<b>(4,214.83)</b>	<b>(5,550.99)</b>	<b>(3,572.52)</b>	<b>(11,851.77)</b>	<b>(11,510.14)</b>	<b>(15,517.43)</b>
3	<b>Segment Assets</b>						
	(a) Tickets	80,101.14	81,112.95	87,034.83	80,101.14	87,034.83	84,900.35
	(b) Food and Beverage	4,944.53	5,022.96	5,418.10	4,944.53	5,418.10	5,331.93
	(c) Merchandise	2,054.13	2,130.51	2,023.64	2,054.13	2,023.64	2,230.85
	(d) Rooms	18,399.83	18,423.55	19,241.68	18,399.83	19,241.68	18,835.38
	(e) Other Operations	10.76	218.64	59.77	10.76	59.77	82.01
	(f) Unallocated	46,294.07	47,097.83	47,766.71	46,294.07	47,766.71	46,695.59
	<b>Total Segment Assets</b>	<b>151,804.46</b>	<b>154,006.44</b>	<b>161,544.73</b>	<b>151,804.46</b>	<b>161,544.73</b>	<b>158,076.11</b>
4	<b>Segment Liabilities</b>						
	(a) Tickets	1,802.12	2,075.74	3,613.81	1,802.12	3,613.81	1,717.51
	(b) Food and Beverage	141.38	134.70	394.00	141.38	394.00	252.58
	(c) Merchandise	176.63	124.77	258.39	176.63	258.39	178.97
	(d) Rooms	693.61	678.93	1,413.29	693.61	1,413.29	976.49
	(e) Other Operations	65.78	307.16	77.68	65.78	77.68	132.62
	(f) Unallocated	119,867.60	117,384.81	110,805.90	119,867.60	110,805.90	113,902.99
	<b>Total Segment Liabilities</b>	<b>122,747.12</b>	<b>120,706.11</b>	<b>116,563.07</b>	<b>122,747.12</b>	<b>116,563.07</b>	<b>117,161.16</b>



**Notes:**

1. The Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the meeting held on Tuesday, February 05, 2019. 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 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. Post the applicability of Goods and Services Tax (GST) with effect from July 1, 2017, revenue is required to be disclosed net off GST. Accordingly, the gross revenue figures for the nine months ended December 31, 2018 are not comparable with the previous periods presented in the results.
4. During the FY 2017-18, Company had issued and allotted 5 (Five) Convertible Warrants of Rs.2,37,25,000 (Rupees Two Crore Thirty Seven lakh Twenty Five Thousand Only) each on preferential basis to Bennett Coleman and Company Limited ("BCCL") on June 20, 2017 pursuant to receipt of 25% upfront payment consideration from BCCL. The convertible warrants were to be converted in to such number of equity shares as per the terms and conditions agreed within 18 months from the date of their allotment, i.e. on or before December 19, 2018 by paying balance 75% of the consideration as per the terms and conditions agreed. since the company has neither received any request for conversion of share warrants into Equity Shares, nor have received balance 75% of the sum payable on such Warrants conversion option being exercised by the warrant holder, the consideration therefore paid by such warrant holder at the time of issuance of such warrants stands forfeited as on December 19, 2018.
5. 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.
6. 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.
7. 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.
8. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
9. The results for the quarter and nine months ended on December 31, 2018 are also available on the Company's website [www.adlabsimagica.com](http://www.adlabsimagica.com), BSE website: [www.bseindia.com](http://www.bseindia.com) and NSE website: [www.nseindia.com](http://www.nseindia.com).

Place : Mumbai  
Date : February 5, 2019

For ADLABS Entertainment Limited



Manmohan Shetty  
Chairman





**Limited Review Report On Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of Adlabs Entertainment Limited,

We have reviewed the accompanying statement of unaudited standalone financial results of Adlabs Entertainment Ltd. ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2018 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. T. Jain & Co.  
Chartered Accountants  
FRN 103886W

S.T. Jain  
Partner  
Membership No: 033809  
Place: Mumbai  
Date: 5<sup>th</sup> February, 2019





Annexure I

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Re-appointment of Mr. Steven A. Pinto and Mr. Ghulam Mohammed as Independent Directors of the Company	
Reason for Change	Mr. Steven A. Pinto (DIN: 00871062) and Mr. Ghulam Mohammed (DIN: 00173420) were originally appointed as Independent Directors of the Company for the period of five years starting from April 04, 2014 to April 03, 2019 i.e. for the first term in line with provisions of the Companies Act, 2013. The above mentioned Independent Directors are completing their first term on April 03, 2019. Pursuant to the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years and can be re-appointed for another term of upto five years by passing a special resolution and disclose such appointment in the Board's Report. Accordingly, the Board approved their re-appointment subject to approval of the shareholders of the Company by way of Special Resolution to be availed through Postal Ballot
Date of appointment & term of appointment	Date of approval of Board of Directors for re-appointment – February 05, 2019  <u>Term of re-appointment</u> Mr. Steven A. Pinto and Mr. Ghulam Mohammed have been re-appointed as Independent Director for a second term of 3 years commencing from April 04, 2019 to April 03, 2022, subject to approval members
Brief profile (in case of appointment)	<b>Steven A. Pinto:</b> Steven A. Pinto holds a bachelors' degree in Arts (Economics Hons.) from the University of Mumbai and a master's degree in Management from the University of Mumbai. He has over four decades of experience in the banking industry. Prior to joining our Company he held varied senior management positions in banks and companies.  <b>Ghulam Mohammed:</b> Ghulam Mohammed holds a bachelors' degree in Arts (Hons.) from the University of Mumbai. He has over four decades of experience in manufacturing, IT, international trade and exports, strategic, corporate, financial advisory and new projects. Prior to joining our Company, Ghulam Mohammed



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	from the University of Mumbai. He has over four decades of experience in manufacturing, IT, international trade and has held various senior management positions relating to IT, international trade and setting up new joint ventures and projects in the Mahindra & Mahindra Group of companies.
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Steven A. Pinto and Mr. Ghulam Mohammed are not related to any other director of the Company.
<b>Appointment of Ms. Divyata Raval as Company Secretary &amp; Compliance Officer of the Company</b>	
Reason for Change	Appointment as Company Secretary and Compliance Officer of the Company
Date of Appointment & Terms of Appointment	Appointed as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company w.e.f. February 01, 2019
Brief Profile	Ms. Divyata Raval is Graduate in Commerce from Narsee Monjee College of Commerce and Economics and an Associate Member of the Institute of Company Secretaries of India (Membership No. A28741). She also holds a Bachelor's degree in Law from Jitendra Chauhan College of Law, Mumbai. She has over 8 years of experience in Corporate Laws and Corporate Secretarial matters. Ms. Raval has previously worked with Aditya Birla Fashion and Retail Limited and Reliance Media works Ltd. Prior to joining Adlabs Entertainment Limited, she has worked with KEC International Ltd.
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



Adlabs Entertainment Ltd.

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad-410 203. T: +91-2192-669 900 F: +91-22-4068 0088  
 Corporate Office: 9th Floor, Lotus Business Park, New Link Road, Andheri West, Mumbai-400 053. T: +91-22-4068 0000 F: +91-22-4068 0088  
 Corporate Identity Number (CIN): L92490MH2010PLC199925 Website: [www.adlabsimagica.com](http://www.adlabsimagica.com) Email: [info@adlabsentertainment.com](mailto:info@adlabsentertainment.com)