



August 17, 2020

The Manager

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot no. C/1,

G Block, Bandra Kurla Complex, Bandra (E)

Mumbai- 400 051

Fax No.: 26598237/38

NSE Scrip Symbol: IMAGICAA

Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is further to the email received from Stock Exchange regarding submission of Statement on Impact of Audit Qualifications for audit report with modified opinion. Pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. V. Sankar Aiyar & Co, Chartered Accountants have issued an audit report on the standalone and consolidated financial results for the quarter and financial year ended March 31, 2020 with a modified opinion. Therefore, pursuant to Regulation 33 of the SEBI Listing Regulations, the details pertaining to the statements on Impact of Audit Qualifications (for audit report with modified opinion) on Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2020 are attached herewith as **Annexure 1 & 2**.

Request you to please take the above on record.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited
(formerly known as Adlabs Entertainment Limited)

Mayuresh kore
Chief Financial Officer
Encl: As above

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad-410 203. T: +91-2192-279 900 F: +91-22-4068 0088
Corporate Office: 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.imagicaaworld.com • Email: contactus@imagicaaworld.com



theme park • water park • snow park • hotel

Annexure 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted Along with Standalone Annual Audited Financial Results for the year ended March 31, 2020

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) in Lakhs
	1	Turnover / Total income	20,005.58	20,005.58
	2	Total Expenditure	60,469.44	60,469.44
	3	Net Profit/(Loss)	(40,403.57)	(40,403.57)
	4	Earnings Per Share	(45.88)	(45.88)
	5	Total Assets	1,03,581.39	1,03,581.39
	6	Total Liabilities	1,37,842.23	1,37,842.23
	7	Net Worth	(34,260.84)	(34,260.84)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification:			
	a. Details of Audit Qualification: We draw attention to Note 4 in the standalone financial results of the Company which states that the Company's operations have been stopped due to the prevailing covid-19 situation in the country. The Company has incurred a net loss of Rs 40,403.57 Lakhs during the year ended March 31, 2020 and as of that date, the net worth of the Company has been fully eroded. The Company has been unable to conclude re-negotiations or obtain replacement financing due the recalling of debts by the financial lenders and the matter has been referred to National Company Law Tribunal for resolution. Further the Company is still in the process of identifying investors and is also intending to raise capital / sell assets. This situation indicates that a material uncertainty			

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad-410 203. T: +91-2192-279 900 F: +91-22-4068 0088
Corporate Office: 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.imagicaaworld.com • Email: contactus@imagicaaworld.com



theme park • water park • snow park • hotel

exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose the matter.

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

b. Type of Audit Qualification :

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

c. Frequency of qualification:

Appeared first time ~~/repetitive / since how long continuing~~

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

Impact is not quantified by the auditor

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

i) Management's estimation on the impact of audit qualification:

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

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

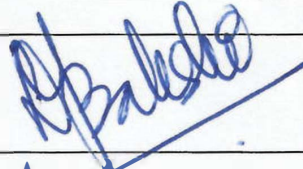
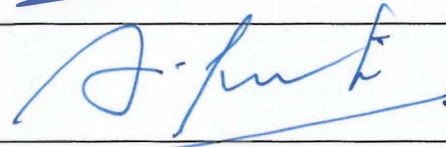
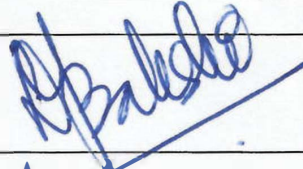
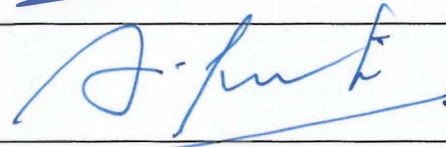
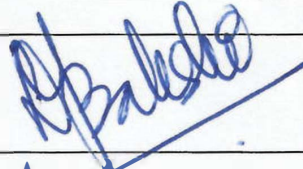
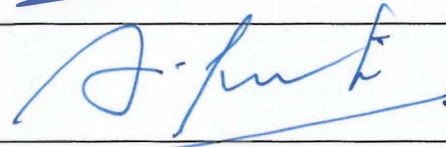
The said audit qualification has arisen primarily on account of net worth erosion and continuing unserviceability of present debt on the books. The Company has been engaging with its lenders for addressing its high debt levels vis-à-vis the

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad-410 203. T: +91-2192-279 900 F: +91-22-4068 0088
Corporate Office: 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.imagicaaworld.com • Email: contactus@imagicaaworld.com



theme park • water park • snow park • hotel

	servicing potential; however the resolution plans have so far got partial approvals from the Consortium of lenders. iii) Auditors' Comments on (i) or (ii) above Since there has been no concrete solution on hand to address the matter as on signing date we are of the opinion that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and have qualified the financial statements of the Company since the same has been prepared on going concern basis										
III.	<table><tr><td>Signatories:</td><td></td></tr><tr><td>Mr. Dhimant Bakshi (Joint Chief Executive Officer)</td><td></td></tr><tr><td>Mr. Mayuresh Kore (Chief Financial Officer)</td><td></td></tr><tr><td>Mr. Steven Pinto (Chairman of the Audit Committee)</td><td></td></tr><tr><td>Mr. G. Sankar (Partner at M/s. V. Sankar Aiyar & Co., Statutory Auditors)</td><td></td></tr></table>	Signatories:		Mr. Dhimant Bakshi (Joint Chief Executive Officer)		Mr. Mayuresh Kore (Chief Financial Officer)		Mr. Steven Pinto (Chairman of the Audit Committee)		Mr. G. Sankar (Partner at M/s. V. Sankar Aiyar & Co., Statutory Auditors)	
Signatories:											
Mr. Dhimant Bakshi (Joint Chief Executive Officer)											
Mr. Mayuresh Kore (Chief Financial Officer)											
Mr. Steven Pinto (Chairman of the Audit Committee)											
Mr. G. Sankar (Partner at M/s. V. Sankar Aiyar & Co., Statutory Auditors)											

Place: Mumbai

Date: August 17, 2020

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad-410 203. T: +91-2192-279 900 F: +91-22-4068 0088
Corporate Office: 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.imagicaaworld.com • Email: contactus@imagicaaworld.com



theme park • water park • snow park • hotel

Annexure 2

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted Along with Consolidated Annual Audited Financial Results for the year ended March 31, 2020

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications) in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) in Lakhs
	1	Turnover / Total income	20,005.58	20,005.58
	2	Total Expenditure	59,809.64	59,809.64
	3	Net Profit/(Loss)	(39,742.76)	(39,742.76)
	4	Earnings Per Share	(45.13)	(45.13)
	5	Total Assets	1,02,863.65	1,02,863.65
	6	Total Liabilities	1,37,988.84	1,37,988.84
	7	Net Worth	(35,125.19)	(35,125.19)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification:			
	a. Details of Audit Qualification: We draw attention to Note 4 in the standalone financial results of the Company which states that the Company's operations have been stopped due to the prevailing covid-19 situation in the country. The Group has incurred a net loss of Rs.39,742.76 Lakhs during the year ended March 31, 2020 and as of that date, the net worth of the Group has been fully eroded. The Group has been unable to conclude re-negotiations or obtain replacement financing due to the recalling of debts by the financial lenders and the matter has been referred to National Company Law Tribunal for resolution. Further the Group is still in			

Imagicaaworld Entertainment Limited (Formerly known as Adlabs Entertainment Limited)

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khatapur, District Raigad-410 203. T: +91-2192-279 900 F: +91-22-4068 0088
Corporate Office: 9th Floor, Lotus Business Park, New Link Road, Andheri West, Mumbai-400 053. T: +91-22-4068 0000 F: +91-22-4068 0088
Corporate Identity Number (CIN): L92490MH2010PLC199925 • Website: www.imagicaaworld.com • Email: contactus@imagicaaworld.com



theme park • water park • snow park • hotel

the process of identifying investors and is also intending to raise capital / sell assets. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose the matter.

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

b. Type of Audit Qualification :

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

c. Frequency of qualification:

Appeared first time / ~~repetitive~~ / ~~since how long continuing~~

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

Impact is not quantified by the auditor

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

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

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

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

The said audit qualification has arisen primarily on account of net worth erosion

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khatapur, District Raigad-410 203. T: +91-2192-279 900 F: +91-22-4068 0088
Corporate Office: 9th Floor, Lotus Business Park, New Link Road, Andheri West, Mumbai-400 053. T: +91-22-4068 0000 F: +91-22-4068 0088
Corporate Identity Number (CIN): L92490MH2010PLC199925 • Website: www.imagicaaworld.com • Email: contactus@imagicaaworld.com

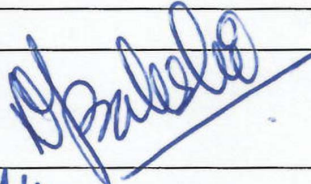
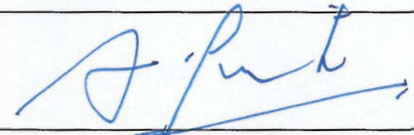


theme park • water park • snow park • hotel

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

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

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

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

Place: Mumbai

Date: August 17, 2020

Imagicaaworld Entertainment Limited
(Formerly known as Adlabs Entertainment Limited)

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad-410 203. T: +91-2192-279 900 F: +91-22-4068 0088
Corporate Office: 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.imagicaaworld.com • Email: contactus@imagicaaworld.com