

May 26, 2023

BSE Limited Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 <u>BSE Scrip Code: 539056</u>	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai- 400 051 <u>NSE Scrip Symbol: IMAGICAA</u>
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Dear Sir/ Madam,

Sub.: Outcome of Board Meeting - Financial Results for the quarter and year ended March 31, 2023

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the Board of Directors of the Company at its meeting held on Friday, May 26, 2023, *inter alia*, considered and approved Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 ("Financial Results"), as recommended by Audit Committee of the Company. A copy of Financial Results is enclosed herewith for your information and records.

The Financial Results along with the Audit Report of the Statutory Auditors thereon, and a declaration by the Chief Financial Officer of the Company with respect to unmodified opinion, are enclosed herewith.

The Board meeting commenced at 12:07 p.m. and concluded at 2:30 p.m.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited

Reshma Poojari
Company Secretary & Compliance Officer

Encl. as above

Imagicaaworld Entertainment Limited

May 26, 2023

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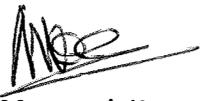
Dear Sir/ Madam,

Sub: Declaration in respect of unmodified opinion in Annual Audited Financial Results for the Financial Year Ended March 31, 2023

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. V. Sankar Aiyar & Co., Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023.

Thanking you,

Yours faithfully,
For Imagicaaworld Entertainment Limited


Mayuresh Kore
Chief Financial Officer



Imagicaaworld Entertainment Limited

Imagicaaworld Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com, email : compliance@imagicaaworld.com

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'23	31st Dec'22	31st Mar'22	31st Mar'23	31st Mar'22
	INCOME:					
I	Revenue from operations	5,389.44	7,200.79	3,314.08	25,055.04	7,204.41
II	Other income	357.08	415.76	2,469.14	8,319.32	2,604.33
III	Total Revenue (I + II)	5,746.52	7,616.55	5,783.22	33,374.36	9,808.74
IV	EXPENSES:					
	a) Cost of material consumed	493.11	622.91	255.53	2,129.71	588.42
	b) Purchase of trading goods	191.08	223.21	11.77	812.97	129.86
	c) Changes in inventories of stock-in-trade	(49.45)	(32.81)	71.37	(163.85)	14.88
	d) Employee benefit expense	1,185.88	1,090.50	813.26	4,519.16	2,460.91
	e) Finance costs	(124.42)	346.22	4,892.84	5,259.02	18,815.63
	f) Depreciation, Impairment loss & amortisation expense	(11,916.17)	2,289.49	2,195.04	(5,073.98)	9,146.45
	g) Other expenses	2,106.73	2,372.31	1,461.51	9,226.85	3,864.73
	Total Expenses (IV)	(8,113.24)	6,911.83	9,701.32	16,709.88	35,020.88
V	Profit / (Loss) before tax (III-IV)	13,859.76	704.72	(3,918.10)	16,664.48	(25,212.14)
VI	Less: Exceptional items	49,439.61	-	-	525.45	-
VII	Profit / (Loss) before tax (V-VI)	(35,579.85)	704.72	(3,918.10)	16,139.03	(25,212.14)
VIII	Tax Expenses					
	- Deferred tax	(19,607.37)	-	-	(19,607.37)	-
IX	Profit/ (loss) for the period (VII+VIII)	(15,972.48)	704.72	(3,918.10)	35,746.40	(25,212.14)
X	Other comprehensive income					
	- Items that will not be reclassified to profit or loss	1.47	11.14	2.43	12.15	38.59
XI	Total comprehensive income for the period (IX+X)	(15,971.01)	715.86	(3,915.67)	35,758.55	(25,173.55)
XII	Paid up Equity Share Capital (face Value of Rs. 10/- per share)	41,153.46	41,119.26	8,843.65	41,153.46	8,843.65
XIII	Reserve Excluding Revaluation Reserves	(17,604.06)	(25,668.93)	(94,689.29)	(17,604.06)	(94,689.29)
XIV	Earnings per equity share (face value of Rs. 10/- per share)					
	a) Basic	(4.72)	0.22	(4.45)	10.56	(28.62)
	b) Diluted	(4.38)	0.22	(4.45)	9.81	(28.62)
	** not annualised	**	**	**	**	**

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31st, MARCH, 2023

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
A ASSETS		
1.Non-current assets		
(a) Property, plant and equipment	78,509.28	72,423.32
(b) Capital work- in-progress	1,135.28	2.00
(c) Other intangible asset	263.47	564.87
(d) Financial assets		
(i) Investments	599.61	10,618.16
(ii) Other financial asset	10.88	42.92
(e) Deferred Tax Assets	19,607.37	-
(f) Other Non-current Assets	84.41	231.69
Sub-total-non-current assets	1,00,210.30	83,882.96
2.Current assets		
(a) Inventories	1,488.77	1,161.22
(b) Financial assets		
i) Trade receivables	458.97	335.02
ii) Cash and cash equivalents	6,053.52	522.15
iii) Bank balances other than (ii) above	446.75	86.32
iv) Loans	2.22	2.01
v) Other financial assets	551.15	282.49
(c) Current tax assets (net)	106.03	41.97
(d) Other Current Assets	1,347.96	1,140.09
Sub-total-current assets	10,455.37	3,571.27
TOTAL- ASSETS	1,10,665.67	87,454.23
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	41,153.46	8,843.65
(b) Other Equity	(17,604.06)	(94,689.29)
Sub-total-equity	23,549.40	(85,845.64)
2.Non-current liabilities		
(a) Borrowings	21,336.00	-
(b) Provisions	11.41	53.19
Sub-total-non-current liabilities	21,347.41	53.19
3.Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	59,236.76	1,07,750.26
(ia) Lease liabilities	1.80	12.03
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	32.28	9.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,223.28	2,453.79
(iii) Other financial liabilities	569.20	61,684.83
(b) Other current liabilities	3,682.10	1,316.21
(C) Provisions	23.44	20.21
Sub-total-current liabilities	65,768.86	1,73,246.68
TOTAL- EQUITY AND LIABILITIES	1,10,665.67	87,454.23

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STATEMENT OF AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'23	31st Dec'22	31st Mar'22	31st Mar'23	31st Mar'22
1	Segment revenue					
	(a) Tickets	2,589.37	3,862.64	1,803.13	13,390.97	3,452.26
	(b) Food and Beverage	1,417.48	1,882.21	767.48	6,024.34	1,641.56
	(c) Merchandise	258.39	348.04	161.68	1,251.59	289.71
	(d) Rooms	842.64	794.51	428.47	3,186.31	1,460.87
	(e) Other Operations	281.56	313.39	153.32	1,201.83	360.01
	Total Segment Revenue	5,389.44	7,200.79	3,314.08	25,055.04	7,204.41
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from operations	5,389.44	7,200.79	3,314.08	25,055.04	7,204.41
2	Segment results					
	(a) Tickets	12,493.79	(225.01)	(1,613.45)	11,827.48	(7,045.89)
	(b) Food and Beverage	592.05	656.72	81.98	1,727.97	(573.02)
	(c) Merchandise	43.68	74.94	(15.26)	255.69	(110.86)
	(d) Rooms	268.80	(6.04)	53.09	(252.37)	(1,077.43)
	(e) Other Operations	242.51	274.83	136.48	1,047.39	327.12
	Total Segment results	13,640.83	775.44	(1,357.16)	14,606.17	(8,480.08)
	Less:					
	(i) Other unallocable expenditure	(19,344.80)	140.26	137.24	(18,605.38)	520.76
	(ii) Finance cost	(124.42)	346.22	4,892.84	5,259.02	18,815.63
	Add:					
	(i) Other income	357.08	415.76	2,469.14	8,319.32	2,604.33
	(ii) Exceptional items	(49,439.61)	-	-	(525.45)	-
	Profit / (loss) before tax	(15,972.48)	704.72	(3,918.10)	35,746.40	(25,212.14)
3	Segment Assets					
	(a) Tickets	55,765.15	40,368.77	43,750.89	55,765.15	43,750.89
	(b) Food and Beverage	4,143.16	4,302.12	5,214.65	4,143.16	5,214.65
	(c) Merchandise	1,951.36	1,879.28	1,850.36	1,951.36	1,850.36
	(d) Rooms	8,447.78	8,503.33	9,393.32	8,447.78	9,393.32
	(e) Other Operations	45.31	55.10	34.67	45.31	34.67
	(f) Unallocated	40,312.91	30,739.61	27,210.34	40,312.91	27,210.34
	Total Segment Assets	1,10,665.67	85,848.21	87,454.23	1,10,665.67	87,454.23
4	Segment Liabilities					
	(a) Tickets	1,744.67	2,104.30	1,678.02	1,744.67	1,678.02
	(b) Food and Beverage	153.14	263.65	143.81	153.14	143.81
	(c) Merchandise	107.18	90.12	140.92	107.18	140.92
	(d) Rooms	553.63	701.16	700.78	553.63	700.78
	(e) Other Operations	61.75	105.18	80.86	61.75	80.86
	(f) Unallocated	84,495.90	67,133.47	1,70,555.48	84,495.90	1,70,555.48
	Total Segment Liabilities	87,116.27	70,397.88	1,73,299.87	87,116.27	1,73,299.87
5	Capital Employed (Segment Assets – Segment Liabilities)					
	(a) Tickets	54,020.48	38,264.47	42,072.87	54,020.48	42,072.87
	(b) Food and Beverage	3,990.02	4,038.47	5,070.84	3,990.02	5,070.84
	(c) Merchandise	1,844.18	1,789.16	1,709.44	1,844.18	1,709.44
	(d) Rooms	7,894.15	7,802.17	8,692.54	7,894.15	8,692.54
	(e) Other Operations	(16.44)	(50.08)	(46.19)	(16.44)	(46.19)
	(f) Unallocated	(44,182.99)	(36,393.86)	(1,43,345.14)	(44,182.99)	(1,43,345.14)
	Total	23,549.40	15,450.33	(85,845.64)	23,549.40	(85,845.64)

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AUDITED STANDALONE CASHFLOW STATEMENT FOR YEAR ENDED 31st MARCH, 2023

(Rs in Lakhs)

	Particulars	Year Ended	
		31st March, 2023	31st March, 2022
		Audited	Audited
A:	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax	16,139.03	(25,212.14)
	Adjustments for:		
	Exceptional items	525.45	
	Depreciation, Impairment loss & amortisation expense	(5,073.98)	9,146.45
	Actuarial gains/(loss) in OCI	12.15	38.59
	ESOP Compensation Expenses	373.78	46.21
	Interest income	(26.04)	(14.71)
	Provision for Impairment of Investment write back	-	(2,280.54)
	Provision for Interest Written Back	(6,974.83)	-
	Provision for Doubtful Debts & ECL	3.26	-
	Supplier Advances Written off	345.25	-
	Loss on Sale of Investment	16.24	
	Interest expense and finance cost	5,259.02	18,815.63
	Operating Loss before Working Capital Changes	10,599.33	539.49
	Movements in working capital:		
	Decrease / (increase) in trade receivables	(123.95)	(134.25)
	Decrease / (increase) in inventories	(327.55)	(12.39)
	Decrease / (increase) in other current and non current assets	(677.98)	565.27
	(Decrease) / increase in trade payables	(207.56)	(729.30)
	(Decrease) / increase in current and non current liabilities	229.06	156.65
	Cash Generated from Operations	9,491.35	385.47
	Direct taxes paid (net of refunds)	(64.06)	62.25
	Net Cash generated in Operating Activities	9,427.29	447.72
B:	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(1,973.92)	(56.07)
	Advance repay against Sale of Hotel	(1,475.00)	-
	Advance against Sale of Land	2,628.80	-
	Proceed from Sale of Land	130.06	-
	Sale of Investment in Subsidiary	2,400.00	-
	Fixed Deposit	(328.39)	(2.27)
	Interest income	26.04	14.11
	Net Cash Used in Investing Activities	1,407.59	(44.23)
C:	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Issue of Shares	41,762.71	37.44
	Increase in Current Borrowings	1,960.51	-
	Repayment of Current Borrowings	(47,086.12)	-
	Interest expense and finance cost paid	(1,940.61)	(183.63)
	Net Cash used in Financing Activities	(5,303.51)	(146.19)
	Net increase in cash and cash equivalents (A + B + C)	5,531.37	257.30
	Cash and cash equivalents at the beginning of the year	522.15	264.85
	Cash and cash equivalents at the end of the year	6,053.52	522.15
	Components of cash and cash equivalents as end of the year	31st March, 2023	31st March, 2022
	Cash on hand	68.38	105.79
	With banks - on current account	4,372.69	416.36
	Liquid fund investment	1,612.45	-
	Cash and cash equivalent in cashflow statement	6,053.52	522.15

Notes :

- Comparative figures are regrouped wherever necessary.
- Figures in bracket represent cash outflow.
- The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows".
- Disclosure for non cash transactions

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
Issue of Equity Shares for Settlement of Loan	7,500.00	-
Issue of Optionally Convertible Redeemable Preference Shares for settlement of loan (recognized at fair value of Rs 453. Crores)	48,000.00	-

5. During the year, the Company has settled all its term loans from banks and financial institutions through issuance of equity shares, optionally convertible redeemable preference shares and upfront cash payment (Refer Note 3 for details).

6. The accompanying notes are an integral part of the financial statements.

Audited Standalone financial results of Imagicaaworld Entertainment Limited for the Quarter and year ended March 31, 2023 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on Friday, May 26, 2023. These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Statutory Auditors of the Company have carried out an audit of the aforesaid standalone financial results and have issued an unmodified report thereon.
2. Business Segment based on the “management approach” as defined in Ind-AS 108- Operating segments have been presented. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
3. **A. IMPLEMENTATION OF RESOLUTION PLAN**
 - a. The Company had accumulated losses of Rs.1,79,491.39 Lakhs as at March 31, 2022 and the net worth had been fully eroded.
 - b. The secured lenders of the Company granted their final approval to the Resolution Plan submitted by Malpani Parks Indore Private Limited (MPIPL or Acquirer) pursuant to the bid document dated 30th August 2021 issued by the lenders of the Company for acquisition of debt / change in management (with one time settlement) of the Company formulated under the Reserve Bank of India (RBI) (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated 7th June, 2019 as amended from time to time and the Final Letter of Intent dated 3rd June, 2022 and the Acquirer has unconditionally accepted the Final Approval on the same day and the Acquirer has been declared as the successful bidder following the Swiss challenge bid process.
 - c. The Shareholders of the Company in their Extra-Ordinary General Meeting held on 10th June 2022 have approved:
 - i. The issuance of 4,90,51,667 equity shares of the Company having face value of Rs 10/- per share on preferential basis to the lenders of the Company at an issue price of Rs 15.29/- per share for conversion of debt into equity shares to the extent of Rs 7500 Lakhs; and
 - ii. The issuance of 27,14,19,228 equity shares of the Company having face value of Rs 10/- per share to the Acquirer Malpani Parks Private Limited (MPPL) at an issue price of Rs 15.29/- per share as per the terms of the Resolution Plan towards preferential allotment consideration aggregating to Rs. 41500 Lakhs; and
 - iii. Issue of 0.01% 20 years Non-Convertible Redeemable Preference Shares of Rs 100/- each of the Company to Aditya Birla ARC Ltd (ARC) aggregating to Rs 48000 Lakhs by way of preferential allotment at par in conversion of the outstanding debt to be acquired by ARC from the lenders pursuant to acquisition of debt of the Company / change in management (with one time settlement) as per the terms of the Resolution Plan.
 - d. In accordance with the Resolution Plan:
 - i. the Acquirer paid an amount of Rs 41500 Lakhs and has been allotted 27,14,19,228 equity shares of Rs 10/- each at an issue price of Rs 15.29/- per equity share on preferential basis on June 22,2022.

- ii. The Company made payment of Rs 41500 Lakhs to the ARC towards part payment of the Assigned Debt (which amount was used by the ARC for payment to the lenders towards the assignment consideration).
- iii. The Company has issued 4,90,51,667 equity shares of Rs 10 each at an issue price of Rs 15.29 per share towards conversion of debt of the secured lenders into equity aggregating to Rs 7500 Lakhs.
- iv. The lenders transferred and assigned all their rights, title and interest in the Assigned Debt to ARC on June 23, 2022 by executing an Assignment Agreement in this regard.
- v. The Company has issued 4,80,00,000 0.01% Non-Convertible Redeemable Preference Shares of Rs 100/- each (NCRPS) aggregating to Rs 48000 Lakhs to the ARC by way of preferential allotment at par in conversion of the outstanding debt. These NCRPS have since been acquired by the promoters Malpani Parks Private Limited (Promoter/ the holding company) from the ARC. Further the Shareholders of the company in the extra ordinary general meeting held on November 16, 2022 accorded approval for conversion of 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares (NCRPS) aggregating to Rs 480,00,00,000 into 0.01% 20 years Optionally Convertible Redeemable Preference Shares (OCRPS) which are convertible into equity shares at the option of the holder (subject to applicable laws) within a period of 18 months from the date of conversion of NCRPS into OCRPS, at a price to be determined on the relevant date as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the Board of Directors of the Company, has at its meeting held on February 8, 2023 and the Shareholders of the Company, at their meeting held on March 10, 2023, have approved the price of Rs 36.81/- per equity share in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for conversion of OCRPS into equity shares. Accordingly, the conversion when exercised in accordance with the terms of the OCRPS on approval of the Shareholders, would result in issue of additional 13,03,99,348 equity shares to the Promoters at Rs 36.81/- per equity share with consequent increase in the Promoter's stake to the said extent. The Company received in principle approval from the stock exchanges for the issue of OCRPS on March 28, 2023. The said OCRPS has been credited on 7th April 2023 to the account of the holder with the reclassification date as 16th November 2022. The Promoter company viz., Malpani Parks Private Limited (MPPL) has expressed its desire to exercise the option of converting OCRPS into equity to achieve the shareholding as per the Resolution Plan. Accordingly, vide letter dated 22nd May 2023 MPPL has partially exercised option to convert 2,57,67,000 OCRPS into 7,00,00,000 equity shares of the Company at the conversion price of Rs. 36.81 per equity share. The Company is in the process of making allotment of shares in this regard; subject to Board Approval and other necessary and regulatory approvals. Considering these developments, the NCRPS has been reclassified into OCRPS at the fair value of Rs. 45,336.00 lakhs as determined by a registered valuer (equity component of Rs.24,000.00 Lakhs and OCRPS debt component of Rs. 21,336.00 lakhs) as at 31st March, 2023. The resultant difference of Rs. 2,664.00 lakhs between the carrying amount of the secured loans before settlement and the fair value of OCRPS is recognised in 'the Statement of Profit and Loss as "Exceptional Item"'.

The remaining amount (unsustainable portion) of the Assigned Debt of Rs 57,276 Lakhs (over and above the aggregated sum of Upfront Payment, the amount converted into RPS and the sustainable debt) as set out in Para (d) continues to be shown as outstanding amount payable to ARC. The same will be, as may be mutually agreed amongst the Acquirer, the Company and the ARC, either restructured (through conversion into preference shares or other instructions) or written off. On exercise of the balance option of converting OCRPS into equity by the Promoter/MPPL to achieve the shareholding as per the Resolution Plan, the unsustainable debt of Rs. 57,276 Lakhs is likely to be written off by the lender.

- vi. An amount of Rs 5000 Lakhs out of the Assigned Debt has been restructured and reconstituted as the principal amount of a term credit facility of the same amount, as per the terms and conditions set out in the Debt Restructuring cum Settlement Agreement dated June 23, 2022. The said amount of sustainable debt i.e. Rs. 5000 Lakhs along with interest on it has been duly paid on due date.
 - vii. The Company has written back an amount of Rs 5,767.46 Lakhs payable to the erstwhile promoters and another unsecured lender consequent to execution of Debt Restructuring cum Settlement Agreement between the Company, ARC, MPPL and the erstwhile promoters.
- e. The Company has since complied with the provisions of Companies Act, 2013, SEBI, RBI Regulations and other applicable laws and regulations for the purpose of giving effect to the terms of the Resolution Plan.

B. Proposed Sale of Surplus Land and Investment in Wholly Owned Subsidiary Company

Further to the Resolution Plan approved, the shareholders of the Company, at its extra ordinary general meeting held on November 16, 2022, approved the sale of surplus land held by the Company and Investment in its wholly owned subsidiary Walkwater Properties Private Limited (WPPL).

The Company entered into Share Purchase Agreement with a buyer for sale of the shares held in the aforesaid subsidiary for a consideration of Rs. 10600 Lakhs. Accordingly, the investment in the said subsidiary has been derecognized and WPPL ceased to be subsidiary of the Company w.e.f. March 01, 2023. The Company has received Rs. 2400 Lakhs towards cash consideration and 82,00,000 0.01 % non-participating non-cumulative non-convertible Redeemable Preference Shares (RPS) of the face value of Rs. 100 each which are redeemable within 20 years from the date of allotment, for the balance consideration of Rs. 8200 Lakhs. Loss of Rs.7602.31 Lakhs on fair valuation of the said RPS being the difference between the amount receivable of Rs. 8200 Lakhs and the net present value of the RPS, has been recognized in the Profit & Loss account during the year.

The process for Sale of balance Surplus Land is in progress and the same is pending for grant of certain approvals.

- c. The net worth of the Company which was fully eroded as at March 31, 2022 now stands at positive of Rs.23,549.40 Lakhs as on March 31, 2023. During the year ended March 31, 2023, the Company has earned net profit before depreciation and finance costs due to improved operations of the Company. The covid-19 pandemic induced closures affected the operations of the Company in the last two years. However, the operations of the Company, during the year ended March 31, 2023, have not been affected by Covid-19.

Considering the above developments, the financial results have been prepared on going concern basis.

4. NOTE ON EXCEPTIONAL ITEMS

Exceptional items for the year ended March 31, 2023 represent:

- a) Write back of Rs 5,767.46 Lakhs (Refer Note 3(d)(vi))
- b) One-time expenses of Rs.1,354.60 Lakhs incurred on implementation of the Resolution Plan.
- c) Loss of Rs 7602.31 Lakhs on fair valuation of RPS referred to in Note 3B
- d) Gain on OCRPS valuation of Rs.2,664.00 Lakhs (Refer Note 3(d)(v))

5. NOTE ON TAX

The Company is of the view that write back of loan from erstwhile promoters (as explained in Note 4) would be treated as capital receipt for the purpose of income tax and therefore would not result in any tax liability.

The Company has unabsorbed losses / unabsorbed depreciation under Income Tax Act which can be set off against the Profits of the Company.

The gain on fair valuation of liability referred to in Note.4 being adjustment arising on accounting for the same under Ind AS is not taxable under the Income Tax Act.

The Company has also been advised that there will be no tax incidence on the Company relating to conversion of loan into NCRPS and reclassification from NCRPS to OCRPS.

Considering the above, no provision for tax has been considered necessary.

Note on Recognition of Deferred tax

During the year the company has reassessed previously unrecognised deferred tax asset and has recognized net deferred tax asset of Rs.19607.37 lakhs as at 31st March, 2023 to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered, taking into consideration the following:

- a. During the year the secured lenders have approved the Resolution Plan and the new Promoters have complied with the terms and conditions of the Resolution Plan as described in Note 3 and hence the going concern assumptions are not affected;
 - b. Unabsorbed depreciation for which deferred tax asset has been recognized can be adjusted against future taxable profit without any time limit;
 - c. The company has been able to generate operating profit during the year and the company will be able to generate operating profit in future based on the future projections.
6. Other Income for the financial year ended March 31, 2023 includes Rs 6974.83 Lakhs being the excess provision of interest on borrowings from secured lenders, made on estimated basis in the earlier years, now written back consequent to the ascertainment of the final amount of the debt by the secured lenders to the ARC and Refund of Entertainment tax /SGST of Rs 925.90 lakhs by the State Government.
7. Considering the significant developments viz approval of the Resolution Plan by the lenders of the Company and compliance of conditions of the resolution plan by the new promoters during the year (Refer Note 3), indicating that the economic performance of the cash generating unit viz the park, is and will be better than expected, the company has estimated the recoverable amount of the fixed assets i.e. fair value less cost of disposal as at March 31,2023 by obtaining valuation report from a Registered Valuer. This resulted in reversal of impairment loss recognized in the year 2019-20 to the extent of Rs.14,158.99 lakhs and corresponding increase in the respective assets.

8. Expansion of Business

During the quarter ended March 31, 2023 the Company has entered the Operation and Maintenance Agreement (O&M) with Rajgreen Amusement Park Pvt. Ltd on February 21, 2023 to operate the Water Park called " Amaazia" located at Surat, Gujrat which has been renamed by using our Brand Name called "Aquamagicaa". The Company has Booked Revenue during the quarter of Rs. 113.38 Lakhs.

The Company also agreed to acquire the Surat Water Park Business Undertaking and entered into a Business Transfer Agreement (BTA), subject to certain pre-conditions which are yet to be completed as on date.

This association marks the expansion of the brands owned by the Company into newer geographies.

9. During the quarter ended March 31, 2023 the Company has allotted 3,41,941 equity shares under the Imagicaaworld Employee Stock Option Scheme 2020 approved by the Board of Directors and Shareholders of the Company. The balance number of shares as on March 31, 2023 is 4,45,020 equity shares and 5,48,310 equity shares are in the pool as not vested by the grantee.
10. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
11. The results for the quarter and year ended March 31, 2023 are also available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

Place : Maharashtra
Date : May 26, 2023

For Imagicaaworld Entertainment Limited

Rajesh Malpani

Rajesh Malpani
Chairman



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V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
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Mumbai - 400 020

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Imagicaaworld Entertainment Limited

Report on the Audit of Standalone Financial Results

Opinion

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

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March, 2023.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 3 of the standalone financial statements which describes the approval of the Resolution Plan by the Secured Lenders of the company and compliance of the terms and conditions of the Resolution Plan by the new promoters.

Our Opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2 - C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone financial Results.

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

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

Other Matters

The Financial Results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Place: Mumbai
Date: May 26, 2023

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

S Nagabushanam

(S Nagabushanam)
(M.No.107022)

UDIN: 23107022BGXGTA4400



Imagicaaworld Entertainment Limited

CIN:L92490MH2010PLC199925 Website : www.imagicaaworld.com, email : compliance@imagicaaworld.com

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'23	31st Dec'22	31st Mar'22	31st Mar'23	31st Mar'22
	INCOME:					
I	Revenue from operations	5,389.45	7,200.79	3,314.08	25,055.05	7,204.41
II	Other income	357.08	415.76	188.60	8,319.32	323.79
III	Total Revenue (I + II)	5,746.53	7,616.55	3,502.68	33,374.37	7,528.20
IV	EXPENSES:					
	a) Cost of material consumed	493.11	622.91	255.53	2,129.71	588.42
	b) Purchase of trading goods	191.08	223.21	11.77	812.97	129.86
	c) Changes in inventories of stock-in-trade	(49.45)	(32.81)	(3,085.29)	(163.85)	(3,141.78)
	d) Employee benefit expense	1,185.88	1,090.50	813.26	4,519.16	2,460.91
	e) Finance costs	(124.42)	346.22	4,892.84	5,259.02	18,815.63
	f) Depreciation, Impairment loss & amortisation expense	(11,916.17)	2,289.49	2,195.04	(5,073.98)	9,146.45
	g) Other expenses	2,122.28	2,378.35	1,487.88	9,258.91	3,935.72
	Total Expenses (IV)	(8,097.69)	6,917.87	6,571.03	16,741.94	31,935.21
V	Profit / (Loss) before tax (III-IV)	13,844.22	698.68	(3,068.35)	16,632.43	(24,407.01)
VI	Less: Exceptional items	49,439.61	-	-	525.45	-
VII	Profit / (Loss) before tax (V-VI)	(35,595.39)	698.68	(3,068.35)	16,106.98	(24,407.01)
VIII	Tax Expenses					
	- Deferred tax	(19,607.37)	-	-	(19,607.37)	-
IX	Profit/ (loss) for the period (VII+VIII)	(15,988.02)	698.68	(3,068.35)	35,714.35	(24,407.01)
X	Other comprehensive income					
	- Items that will not be reclassified to profit or loss	1.47	11.14	2.43	12.15	38.59
XI	Total comprehensive income for the period (IX+X)	(15,986.55)	709.82	(3,065.92)	35,726.50	(24,368.42)
XII	Paid up Equity Share Capital (face Value of Rs. 10/- per share)	41,153.46	41,119.26	8,843.65	41,153.46	8,843.65
XIII	Reserve Excluding Revaluation Reserves	(17,637.05)	(25,668.93)	(94,948.21)	(17,637.05)	(94,948.21)
XIV	Earnings per equity share (face value of Rs. 10/- per share)					
	a) Basic	(4.72)	0.22	(3.48)	10.55	(27.71)
	b) Diluted	(4.39)	0.22	(3.48)	9.80	(27.71)
	** not annualised	**	**	**	**	**

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AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st, MARCH, 2023

(Rs. in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
A ASSETS		
1.Non-current assets		
(a) Property, plant and equipment	78,509.28	72,423.32
(b) Capital work- in-progress	1,135.28	2.00
(c) Other intangible asset	263.47	691.27
(d) Financial assets		
(i) Investments	598.61	-
(i) Other financial asset	10.88	42.92
(e) Deferred Tax Assets	19,607.37	-
(f) Other Non-current Assets	84.41	231.69
Sub-total-non-current assets	1,00,209.30	73,391.20
2.Current assets		
(a) Inventories	1,488.77	11,404.96
(b) Financial assets		
i) Trade receivables	458.97	335.02
ii) Cash and cash equivalents	6,053.57	525.18
iii) Bank balances other than (ii) above	446.75	86.32
iv) Loans	2.22	2.01
v) Other Financial's Assets	551.15	350.95
(c) Current tax assets (net)	106.03	41.97
(d) Other Current Assets	1,347.96	1,140.84
Sub-total-current assets	10,455.42	13,887.25
TOTAL- ASSETS	1,10,664.72	87,278.45
B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	41,153.46	8,843.65
(b) Other Equity	(17,637.05)	(94,948.21)
Sub-total-Equity	23,516.41	(86,104.56)
2.Non-current liabilities		
(a) Borrowings	21,336.00	-
(b) Provisions	11.41	53.19
Sub-total-non-current liabilities	21,347.41	53.19
3.Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	59,236.76	1,07,750.27
(ia) Lease liabilities	1.80	12.03
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	64.32	9.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,223.28	2,525.30
(iii) Other financial liabilities	569.20	61,693.45
(b) Other current liabilities	3,682.10	1,319.21
(C) Provisions	23.44	20.21
Sub-total-current liabilities	65,800.90	1,73,329.82
TOTAL- EQUITY AND LIABILITIES	1,10,664.72	87,278.45

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STATEMENT OF AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31st Mar'23	31st Dec'22	31st Mar'22	31st Mar'23	31st Mar'22
1	Segment revenue					
	(a) Tickets	2,589.37	3,862.64	1,803.13	13,390.97	3,452.26
	(b) Food and Beverage	1,417.48	1,882.21	767.48	6,024.34	1,641.56
	(c) Merchandise	258.39	348.04	161.68	1,251.59	289.71
	(d) Rooms	842.64	794.51	428.47	3,186.31	1,460.87
	(e) Other Operations	281.56	313.39	153.32	1,201.83	360.01
	Total Segment Revenue	5,389.44	7,200.79	3,314.08	25,055.04	7,204.41
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from operations	5,389.44	7,200.79	3,314.08	25,055.04	7,204.41
2	Segment results					
	(a) Tickets	12,493.79	(225.01)	(1,613.45)	11,827.48	(7,045.89)
	(b) Food and Beverage	592.05	656.72	81.98	1,727.97	(573.02)
	(c) Merchandise	43.68	74.94	(15.26)	255.69	(110.86)
	(d) Rooms	268.80	(6.04)	53.09	(252.37)	(1,077.43)
	(e) Other Operations	242.51	274.83	136.48	1,047.39	327.12
	Total Segment results	13,640.83	775.44	(1,357.16)	14,606.17	(8,480.08)
	Less:					
	(i) Other unallocable expenditure	(19,329.26)	146.30	(2,993.05)	(18,573.33)	(2,564.91)
	(ii) Finance cost	(124.42)	346.22	4,892.84	5,259.02	18,815.63
	Add:					
	(i) Other income	357.08	415.76	188.60	8,319.32	2,604.33
	(ii) Exceptional items	(49,439.61)	-	-	(525.45)	(2,280.54)
	Profit / (loss) before tax	(15,988.02)	698.68	(3,068.35)	35,714.35	(24,407.01)
3	Segment Assets					
	(a) Tickets	55,765.15	40,368.77	43,877.29	55,765.15	43,877.29
	(b) Food and Beverage	4,143.16	4,302.12	5,214.65	4,143.16	5,214.65
	(c) Merchandise	1,951.36	1,879.28	1,850.36	1,951.36	1,850.36
	(d) Rooms	8,447.78	8,503.33	9,393.32	8,447.78	9,393.32
	(e) Other Operations	45.31	55.10	34.67	45.31	34.67
	(f) Unallocated	40,311.96	31,039.36	26,908.16	40,311.96	26,908.16
	Total Segment Assets	1,10,664.72	86,147.96	87,278.45	1,10,664.72	87,278.45
4	Segment Liabilities					
	(a) Tickets	1,744.67	2,104.30	1,678.02	1,744.67	1,678.02
	(b) Food and Beverage	153.14	263.65	143.81	153.14	143.81
	(c) Merchandise	107.18	90.12	140.92	107.18	140.92
	(d) Rooms	553.63	701.16	700.78	553.63	700.78
	(e) Other Operations	61.75	105.18	80.86	61.75	80.86
	(f) Unallocated	84,527.94	67,708.82	1,70,638.62	84,527.94	1,70,638.62
	Total Segment Liabilities	87,148.31	70,973.23	1,73,383.01	87,148.31	1,73,383.01
5	Capital Employed					
	(Segment Assets – Segment Liabilities)					
	(a) Tickets	54,020.48	38,264.47	42,199.27	54,020.48	42,199.27
	(b) Food and Beverage	3,990.02	4,038.47	5,070.84	3,990.02	5,070.84
	(c) Merchandise	1,844.18	1,789.16	1,709.44	1,844.18	1,709.44
	(d) Rooms	7,894.15	7,802.17	8,692.54	7,894.15	8,692.54
	(e) Other Operations	(16.44)	(50.08)	(46.19)	(16.44)	(46.19)
	(f) Unallocated	(44,215.98)	(36,669.46)	(1,43,730.46)	(44,215.98)	(1,43,730.46)
	Total	23,516.41	15,174.73	(86,104.56)	23,516.41	(86,104.56)

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AUDITED CONSOLIDATED CASHFLOW STATEMENT FOR YEAR ENDED 31st MARCH, 2023

(Rs in Lakhs)

	Particulars	Year Ended	
		31st March, 2023	31st March, 2022
		Audited	Audited
A:	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax	16,106.97	(24,407.01)
	Adjustments for:		
	Exceptional items	525.45	
	Depreciation, Impairment loss & amortisation expense	(5,073.98)	9,146.45
	Actuarial gains/(loss) in OCI	12.15	38.59
	ESOP Compensation Expenses	373.78	46.21
	Interest income	(26.04)	(14.71)
	Provision for Impairment of Inventory	-	(3,156.66)
	Provision for Interest Written Back	(6,974.83)	
	Provision for Doubtful Debts & ECL	3.26	
	Supplier Advances Written off	345.25	
	Loss on Sale of Investment	-	
	Interest expense and finance cost	5,259.02	18,815.63
	Operating Loss before Working Capital Changes	10,551.03	468.50
	Movements in working capital:		
	Decrease / (increase) in trade receivables	(123.95)	(134.25)
	Decrease / (increase) in inventories	1,974.19	(12.39)
	Decrease / (increase) in other current and non current assets	(609.68)	590.95
	(Decrease) / increase in trade payables	(247.05)	(689.28)
	(Decrease) / increase in current and non current liabilities	217.44	162.28
	Cash Generated from Operations	11,761.98	385.81
	Direct taxes paid (net of refunds)	(64.06)	62.25
	Net Cash generated in Operating Activities	11,697.92	448.06
B:	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Tangible & Intangible assets and change in capital work-in-progress	(1,847.52)	(56.07)
	Advance repay against Sale of Hotel	(1,475.00)	-
	Advance against Sale of Land	2,628.80	
	Proceed from Sale of Land	130.06	
	Sale of Investment in Subsidiary	-	-
	Fixed Deposit	(328.39)	(2.27)
	Interest income	26.04	14.11
	Net Cash Used in Investing Activities	(866.01)	(44.23)
C:	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Issue of Shares	41,762.71	37.44
	Increase in Current Borrowings	1,960.51	-
	Repayment of Current Borrowings	(47,086.12)	-
	Interest expense and finance cost paid	(1,940.61)	(183.63)
	Net Cash used in Financing Activities	(5,303.51)	(146.19)
	Net increase in cash and cash equivalents (A + B + C)	5,528.40	257.64
	Cash and cash equivalents at the beginning of the year	525.17	267.53
	Cash and cash equivalents at the end of the year	6,053.57	525.17
	Components of cash and cash equivalents as end of the year	31st March, 2023	31st March, 2022
	Cash on hand	68.38	105.93
	With banks - on current account	4,372.74	419.24
	Liquid fund investment	1,612.45	-
	Cash and cash equivalent in cashflow statement	6,053.57	525.17

Notes :

- Comparative figures are regrouped wherever necessary.
- Figures in bracket represents cash outflow.
- The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows".
- Disclosure for non cash transactions

Particulars	Year Ended 31-03-2023	Year Ended 31-03-2022
Issue of Equity Shares for Settlement of Loan	7,500.00	-
Issue of Optionally Convertible Redeemable Preference Shares for settlement of loan (recognized at fair value of Rs 453. Crores)	48,000.00	-

- During the year, the Company has settled all its term loans from banks and financial institutions through issuance of equity shares.
- The accompanying notes are an integral part of the financial statements.

Audited Consolidated financial results of Imagicaaworld Entertainment Limited for the Quarter and year ended March 31, 2023 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The audited Consolidated Financial Results of the Group for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group at their respective meetings held on Friday, May 26, 2023. These financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Statutory Auditors of the Group have carried out an audit of the aforesaid consolidated financial results and have issued an unmodified report thereon.
2. Business Segment based on the “management approach” as defined in Ind-AS 108- Operating segments have been presented. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
3. **A. IMPLEMENTATION OF RESOLUTION PLAN**
 - a. The Group had accumulated losses of Rs.1,79,750.33 Lakhs as at March 31, 2022 and the net worth had been fully eroded.
 - b. The secured lenders of the Company granted their final approval to the Resolution Plan submitted by Malpani Parks Indore Private Limited (MPIPL or Acquirer) pursuant to the bid document dated 30th August 2021 issued by the lenders of the Company for acquisition of debt / change in management (with one time settlement) of the Company formulated under the Reserve Bank of India (RBI) (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated 7th June, 2019 as amended from time to time and the Final Letter of Intent dated 3rd June, 2022 and the Acquirer has unconditionally accepted the Final Approval on the same day and the Acquirer has been declared as the successful bidder following the Swiss challenge bid process.
 - c. The Shareholders of the Company in their Extra-Ordinary General Meeting held on 10th June 2022 have approved:
 - i. The issuance of 4,90,51,667 equity shares of the Company having face value of Rs 10/- per share on preferential basis to the lenders of the Company at an issue price of Rs 15.29/- per share for conversion of debt into equity shares to the extent of Rs 7500 Lakhs; and
 - ii. The issuance of 27,14,19,228 equity shares of the Company having face value of Rs 10/- per share to the Acquirer Malpani Parks Private Limited (MPPL) at an issue price of Rs 15.29/- per share as per the terms of the Resolution Plan towards preferential allotment consideration aggregating to Rs. 41500 Lakhs; and
 - iii. Issue of 0.01% 20 years Non-Convertible Redeemable Preference Shares of Rs 100/- each of the Company to Aditya Birla ARC Ltd (ARC) aggregating to Rs 48000 Lakhs by way of preferential allotment at par in conversion of the outstanding debt to be acquired by ARC from the lenders pursuant to acquisition of debt of the Company / change in management (with one time settlement) as per the terms of the Resolution Plan.
 - d. In accordance with the Resolution Plan:
 - i. the Acquirer paid an amount of Rs 41500 Lakhs and has been allotted 27,14,19,228 equity shares of Rs 10/- each at an issue price of Rs 15.29/- per equity share on preferential basis on June 22,2022.

- ii. The Company made payment of Rs 41500 Lakhs to the ARC towards part payment of the Assigned Debt (which amount was used by the ARC for payment to the lenders towards the assignment consideration).
- iii. The Company has issued 4,90,51,667 equity shares of Rs 10 each at an issue price of Rs 15.29 per share towards conversion of debt of the secured lenders into equity aggregating to Rs 7500 Lakhs.
- iv. The lenders transferred and assigned all their rights, title and interest in the Assigned Debt to ARC on June 23, 2022 by executing an Assignment Agreement in this regard.
- v. The Company has issued 4,80,00,000 0.01% Non-Convertible Redeemable Preference Shares of Rs 100/- each (NCRPS) aggregating to Rs 48000 Lakhs to the ARC by way of preferential allotment at par in conversion of the outstanding debt. These NCRPS have since been acquired by the promoters Malpani Parks Private Limited (Promoter/ the holding company) from the ARC. Further the Shareholders of the company in the extra ordinary general meeting held on November 16, 2022 accorded approval for conversion of 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares (NCRPS) aggregating to Rs 480,00,00,000 into 0.01% 20 years Optionally Convertible Redeemable Preference Shares (OCRPS) which are convertible into equity shares at the option of the holder (subject to applicable laws) within a period of 18 months from the date of conversion of NCRPS into OCRPS, at a price to be determined on the relevant date as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the Board of Directors of the Company, has at its meeting held on February 8, 2023 and the Shareholders of the Company, at their meeting held on March 10, 2023, have approved the price of Rs 36.81/- per equity share in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for conversion of OCRPS into equity shares. Accordingly, the conversion when exercised in accordance with the terms of the OCRPS on approval of the Shareholders, would result in issue of additional 13,03,99,348 equity shares to the Promoters at Rs 36.81/- per equity share with consequent increase in the Promoter's stake to the said extent. The Company received in principle approval from the stock exchanges for the issue of OCRPS on March 28, 2023. The said OCRPS has been credited on 7th April 2023 to the account of the holder with the reclassification date as 16th November 2022. The Promoter company viz., Malpani Parks Private Limited (MPPL) has expressed its desire to exercise the option of converting OCRPS into equity to achieve the shareholding as per the Resolution Plan. Accordingly, vide letter dated 22nd May 2023 MPPL has partially exercised option to convert 2,57,67,000 OCRPS into 7,00,00,000 equity shares of the Company at the conversion price of Rs. 36.81 per equity share. The Company is in the process of making allotment of shares in this regard; subject to Board Approval and other necessary and regulatory approvals. Considering these developments, the NCRPS has been reclassified into OCRPS at the fair value of Rs. 45,336.00 lakhs as determined by a registered valuer (equity component of Rs.24,000.00 Lakhs and OCRPS debt component of Rs. 21,336.00 lakhs) as at 31st March, 2023. The resultant difference of Rs. 2,664.00 lakhs between the carrying amount of the secured loans before settlement and the fair value of OCRPS is recognised in 'the Statement of Profit and Loss as "Exceptional Item"'.

The remaining amount (unsustainable portion) of the Assigned Debt of Rs 57,276 Lakhs (over and above the aggregated sum of Upfront Payment, the amount converted into RPS and the sustainable debt) as set out in Para (d) continues to be shown as outstanding amount payable to ARC. The same will be, as may be mutually agreed amongst the Acquirer, the Company and the ARC, either restructured (through conversion into preference shares or other instructions) or written off. On exercise of the balance option of converting OCRPS into equity by the Promoter/MPPL to achieve the shareholding as per the Resolution Plan, the unsustainable debt of Rs. 57,276 Lakhs is likely to be written off by the lender.

- vi. An amount of Rs 5000 Lakhs out of the Assigned Debt has been restructured and reconstituted as the principal amount of a term credit facility of the same amount, as per the terms and conditions set out in the Debt Restructuring cum Settlement Agreement dated June 23, 2022. The said amount of sustainable debt i.e. Rs. 5000 Lakhs along with interest on it has been duly paid on due date.

- vii. The Company has written back an amount of Rs 5,767.46 Lakhs payable to the erstwhile promoters and another unsecured lender consequent to execution of Debt Restructuring cum Settlement Agreement between the Company, ARC, MPPL and the erstwhile promoters.
- e. The Company has since complied with the provisions of Companies Act, 2013, SEBI, RBI Regulations and other applicable laws and regulations for the purpose of giving effect to the terms of the Resolution Plan.

B. Proposed Sale of Surplus Land and Investment in Wholly Owned Subsidiary Company

Further to the Resolution Plan approved, the shareholders of the Company, at its extra ordinary general meeting held on November 16, 2022, approved the sale of surplus land held by the Company and Investment in its wholly owned subsidiary Walkwater Properties Private Limited (WPPL).

The Company entered into Share Purchase Agreement with a buyer for sale of the shares held in the aforesaid subsidiary for a consideration of Rs. 10600 Lakhs. Accordingly, the investment in the said subsidiary has been derecognized and WPPL ceased to be subsidiary of the Company w.e.f. March 01, 2023. The Company has received Rs. 2400 Lakhs towards cash consideration and 82,00,000 0.01 % non-participating non-cumulative non-convertible Redeemable Preference Shares (RPS) of the face value of Rs. 100 each which are redeemable within 20 years from the date of allotment, for the balance consideration of Rs. 8200 Lakhs. Loss of Rs.7602.31 Lakhs on fair valuation of the said RPS being the difference between the amount receivable of Rs. 8200 Lakhs and the net present value of the RPS, has been recognized in the Profit & Loss account during the year.

The process for Sale of balance Surplus Land is in progress and the same is pending for grant of certain government approvals.

- c. The net worth of the Group which was fully eroded as at March 31, 2022 now stands at positive of Rs.23,516.41 Lakhs as on March 31, 2023. During the year ended March 31, 2023, the Group has earned net profit before depreciation and finance costs due to improved operations of the Group. The covid-19 pandemic induced closures affected the operations of the Group in the last two years. However, the operations of the Group, during the year ended March 31, 2023, have not been affected by Covid-19.

Considering the above developments, the financial results have been prepared on going concern basis.

4. NOTE ON EXCEPTIONAL ITEMS

Exceptional items for the year ended March 31, 2023 represent:

- a) Write back of Rs 5,767.46 Lakhs (Refer Note 3(d)(vi))
- b) One-time expenses of Rs.1,354.60 Lakhs incurred on implementation of the Resolution Plan.
- c) Loss of Rs 7602.31 Lakhs on fair valuation of RPS referred to in Note 3B
- d) Gain on OCRPS valuation of Rs.2,664.00 Lakhs (Refer Note 3(d)(v))

5. NOTE ON TAX

The Company is of the view that write back of loan from erstwhile promoters (as explained in Note 4) would be treated as capital receipt for the purpose of income tax and therefore would not result in any tax liability.

The Company has unabsorbed losses / unabsorbed depreciation under Income Tax Act which can be set off against the Profits of the Company.

The gain on fair valuation of liability referred to in Note.4 being adjustment arising on accounting for the same under Ind AS is not taxable under the Income Tax Act.

The Company has also been advised that there will be no tax incidence on the Company relating to conversion of loan into NCRPS and reclassification from NCRPS to OCRPS.

Considering the above, no provision for tax has been considered necessary.

Note on Recognition of Deferred tax

During the year the group has reassessed previously unrecognised deferred tax asset and has recognized net deferred tax asset of Rs.19607.37 lakhs as at 31st March, 2023 to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered, taking into consideration the following:

- a. During the year the secured lenders have approved the Resolution Plan and the new Promoters have complied with the terms and conditions of the Resolution Plan as described in Note 3 and hence the going concern assumptions are not affected;
 - b. Unabsorbed depreciation for which deferred tax asset has been recognized can be adjusted against future taxable profit without any time limit;
 - c. The group has been able to generate operating profit during the year and the company will be able to generate operating profit in future based on the future projections.
6. Other Income for the financial year ended March 31, 2023 includes Rs 6974.83 Lakhs being the excess provision of interest on borrowings from secured lenders, made on estimated basis in the earlier years, now written back consequent to the ascertainment of the final amount of the debt by the secured lenders to the ARC and Refund of Entertainment tax /SGST of Rs 925.90 lakhs by the State Government.
7. Considering the significant developments viz approval of the Resolution Plan by the lenders of the Company and compliance of conditions of the resolution plan by the new promoters during the year (Refer Note 3), indicating that the economic performance of the cash generating unit viz the park, is and will be better than expected, the company has estimated the recoverable amount of the fixed assets i.e. fair value less cost of disposal as at March 31,2023 by obtaining valuation report from a Registered Valuer. This resulted in reversal of impairment loss recognized in the year 2019-20 to the extent of Rs.14,158.99 Lakhs and corresponding increase in the respective assets.

8. Expansion of Business

During the quarter ended March 31, 2023 the Group has entered the Operation and Maintenance Agreement (O&M) with Rajgreen Amusement Park Pvt. Ltd on February 21, 2023 to operate the Water Park called " Amaazia" located at Surat, Gujrat which has been renamed by using our Brand Name called "Aquamagicaa". The Company has Booked Revenue during the quarter of Rs. 113.38 Lakhs.

The Group also agreed to acquire the Surat Water Park Business Undertaking and entered into a Business Transfer Agreement (BTA), subject to certain pre-conditions which are yet to be completed as on date.

This association marks the expansion of the brands owned by the Company into newer geographies.

9. During the quarter ended March 31, 2023 the Group has allotted 3,41,941 equity shares under the Imagicaaworld Employee Stock Option Scheme 2020 approved by the Board of Directors and Shareholders of the Company. The balance number of shares as on March 31, 2023 is 4,45,020 equity shares and 5,48,310 equity shares are in the pool as not vested by the grantee.
10. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
11. The results for the quarter and year ended March 31, 2023 are also available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com .

Place : Maharashtra
Date : May 26, 2023

For Imagicaaworld Entertainment Limited

Rajesh O. Malpani

Rajesh Malpani
Chairman



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Imagicaaworld Entertainment Limited

Report on the Audit of Consolidated Financial Results

Opinion

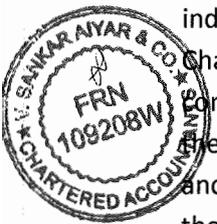
We have audited the accompanying consolidated financial results of Imagicaaworld Entertainment Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and an associate for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) Include the annual financial results of the following subsidiaries:
 - (a) Walkwater Properties Private Limited (ceased to be subsidiary w.e.f. 28th February 2023)
 - (b) Blue Haven Entertainment Private Limited;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and associate for the quarter and year ended 31 March, 2023.

Basis for Opinion

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



Emphasis of Matter

We draw attention to Note 3 of the standalone financial statements which describes the approval of the Resolution Plan by the Secured Lenders of the company and compliance of the terms and conditions of the Resolution Plan by the new promoters.

Our Opinion is not modified in respect of this matter.

Board of Director's Responsibilities for the Consolidated Financial Results

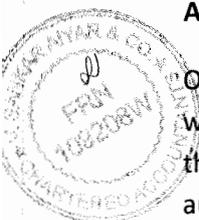
These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and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

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

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

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

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



or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and associate has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's and Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

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35, New Marine Lines

Mumbai - 400 020

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E-mail : mumbai@vsa.co.in

Website : www.vsa.co.in

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

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

Other Matters

The Consolidated Financial Results include the audited Financial Results of 1 wholly owned subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs 0.06 Lakhs as at March 31, 2023, Group's share of total revenue of Rs Nil and Rs Nil for the quarter and year ended March 31, 2023 respectively, Group's share of total net profit / (loss) of Rs (0.02) Lakhs and Rs (0.13) Lakhs for the quarter and year ended March 31, 2023 respectively, Group's share of Total Comprehensive Income of Rs (0.02) and Rs (0.13) for the quarter and year ended March 31, 2023 and the Group's share of net cash outflow of Rs 0.06 for the year ended March 31, 2023 and for the period from April 1, 2021 to March 31, 2022 respectively, and include financial results of one wholly owned subsidiary company (which cease to be subsidiary w.e.f. 28th February, 2023) whose share of net profit/(loss) of Rs. 31.92 lakhs for the quarter and year ended 31st March, 2023 as considered in the Consolidated Financial Results, Group's which have been audited by their respective independent auditors. The independent auditor reports on financial statements of the entity have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above

The Financial Results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the management.

For V. Sankar Aiyar & Co.,

Chartered Accountants

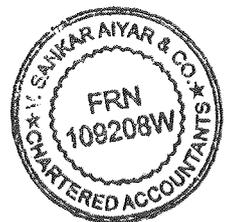
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Place: Mumbai

Date: May 26, 2023