



theme park • water park • snow park • hotel

July 22, 2022

The Manager
DCS - CRD
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
Fax No.: 22722037/39/41/61/3121/3719
BSE Scrip Code: 539056

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

Dear Sir/Madam,

Sub: **Outcome of Board Meeting held on 22nd July, 2022 under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Pursuant to the provisions of regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on Friday, July 22, 2022 ,through Video Conferencing, *inter alia*, considered and unanimously approved :

1. Approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2022.

The Board considered and approved the Un-Audited standalone and consolidated financial results for the quarter ended June 30, 2022 along with the Limited Review Report of the Statutory Auditors thereon. These Results are enclosed herewith as Annexure-A.

2. Based on the recommendation of the Nomination and Remuneration Committee, Mr. Rajesh Malpani (DIN: 00039560) is appointed as the Chairman of the Company.

3. Based on the recommendation of the Nomination and Remuneration Committee, Mr. Jai Malpani (DIN: 08180943) is appointed as the Managing Director of the Company for a period of 5 years w.e.f. 22nd July, 2022 till 21st July, 2027 subject to approval of the Shareholders at the ensuing Annual General Meeting to be held on 15th September, 2022.(Annexure-B).

Other Matters Considered and approved

1. The request received from Mr. Manmohan Shetty and Thrill Park Limited to be re-classified as 'Public' Shareholder of the Company from 'Promoter' category of the Company pursuant to Regulation 31A of the Securities and Exchange Board of India- listing Obligations and Disclosure Requirements, Regulations , 2015 was considered and approved, for onward approval of shareholders.

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





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2. Fixed Thursday, 15th September, 2022 at 11:00 a.m. for conducting the 13th Annual General Meeting of the Company at the Registered Office of the Company through Video Conferencing/ OAVM.
3. Fixed the Book Closure dates for the purpose of 13th Annual General Meeting of the Company from Friday, 9th September, 2022 till Thursday, 15th September, 2022.
4. The Report received from the Monitoring Agency, appointed pursuant to Regulation 164A of the Securities and Exchange Board of India- Issue of Capital and Disclosure Requirements, Regulations, 2018 for Preferential Allotment done of 32,04,70,895 Equity Shares of the Company pursuant to the Resolution Plan. No adverse comments were noted as such for the Report by the Audit Committee and the Board of Directors of the Company.

The Board meeting commenced at 01:20 p.m and concluded at 04:00 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For Imagicaaworld Entertainment Limited

Swapnil Chari
Jt. Company Secretary and Compliance Officer
(Membership No. A58292)



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30th Jun'22	31st Mar'22	30th Jun'21	31st Mar'22
	INCOME:				
I	Revenue from operations	8,886.07	3,314.08	194.55	7,204.41
II	Other income (Refer Note No. 6)	7,361.66	2,469.14	9.50	2,604.33
III	Total Revenue (I + II)	16,247.73	5,783.22	204.05	9,808.74
IV	EXPENSES:				
	a) Cost of material consumed	677.76	255.53	20.14	588.42
	b) Purchase of trading goods	244.14	11.77	10.20	129.86
	c) Changes in inventories of stock-in-trade	(30.42)	71.37	(7.03)	14.88
	d) Employee benefit expense	1,084.45	813.26	444.45	2,460.91
	e) Finance costs	4,682.30	4,892.84	4,404.18	18,815.63
	f) Depreciation, Impairment loss & amortisation expense	2,264.53	2,195.04	2,313.59	9,146.45
	g) Other expenses	3,006.27	1,461.51	481.22	3,864.73
	Total Expenses (IV)	11,929.03	9,701.32	7,666.75	35,020.88
V	Profit / (Loss) before tax (III-IV)	4,318.70	(3,918.10)	(7,462.70)	(25,212.14)
VI	Exceptional items (Refer Note. 4)	(48,914.16)	-	-	-
VII	Profit / (Loss) before tax (V-VI)	53,232.86	(3,918.10)	(7,462.70)	(25,212.14)
VIII	Tax Expenses				
	- Deferred tax	-	-	-	-
IX	Profit/ (loss) for the period (VII+VIII)	53,232.86	(3,918.10)	(7,462.70)	(25,212.14)
X	Other comprehensive income				
	- Items that will not be reclassified to profit or loss	1.53	2.43	22.14	38.59
XI	Total comprehensive income for the period (IX+X)	53,234.39	(3,915.67)	(7,440.56)	(25,173.55)
XII	Paid up Equity Share Capital (face Value of Rs. 10/- per share)	40,969.97	8,843.65	8,806.21	8,843.65
XIII	Reserve Excluding Revaluation Reserves	(24,364.90)	(94,689.29)	(76,978.66)	(94,689.29)
XIV	Earnings per equity share (face value of Rs. 10/- per share)				
	a) Basic	44.11	(4.45)	(8.47)	(28.62)
	b) Diluted	43.69	(4.45)	(8.47)	(28.62)
	** not annualised	**	**	**	**

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STATEMENT OF UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30th June'22	31st Mar'22	30th June'21	31st Mar'22
1	Segment revenue				
	(a) Tickets	5,272.85	1,803.13	26.95	3,452.26
	(b) Food and Beverage	1,892.06	767.48	50.04	1,641.56
	(c) Merchandise	449.51	161.68	6.41	289.71
	(d) Rooms	886.55	428.47	85.57	1,460.87
	(e) Other Operations	385.10	153.32	25.58	360.01
	Total Segment Revenue	8,886.07	3,314.08	194.55	7,204.41
	Less: Inter segment revenue	-	-	-	-
	Revenue from operations	8,886.07	3,314.08	194.55	7,204.41
2	Segment results				
	(a) Tickets	996.72	(1,613.45)	(2,097.68)	(7,045.89)
	(b) Food and Beverage	635.36	81.98	(329.05)	(573.02)
	(c) Merchandise	149.99	(15.26)	(40.66)	(110.86)
	(d) Rooms	(21.29)	53.09	(505.31)	(1,077.43)
	(e) Other Operations	339.37	136.48	25.23	327.12
	Total Segment results	2,100.15	(1,357.16)	(2,947.47)	(8,480.07)
	Less:				
	(i) Other unallocable expenditure	460.81	137.24	120.55	520.76
	(ii) Finance cost	4,682.30	4,892.84	4,404.18	18,815.63
	Add:				
	(i) Other income	7,361.66	2,469.14	9.50	2,604.33
	(ii) Exceptional items	48,914.16	-	-	-
	Profit / (loss) before tax	53,232.86	(3,918.10)	(7,462.70)	(25,212.14)
3	Capital Employed				
	(Segment assets – Segment Liabilities)				
	(a) Tickets	40,689.28	42,072.87	47,365.52	42,072.87
	(b) Food and Beverage	4,807.34	5,070.84	5,752.14	5,070.84
	(c) Merchandise	1,745.60	1,709.44	1,818.14	1,709.44
	(d) Rooms	8,302.98	8,692.54	9,297.53	8,692.54
	(e) Other Operations	(143.43)	(46.19)	80.79	(46.19)
	(f) Unallocated	(38,796.70)	(1,43,345.14)	(1,32,486.57)	(1,43,345.14)
	Total	16,605.07	(85,845.64)	(68,172.45)	(85,845.64)

Standalone Unaudited financial results of Imagicaaworld Entertainment Limited for the Quarter ended June 30, 2022 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on Friday July 22, 2022. 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 the Limited Review of the aforesaid standalone financial results and have issued qualified 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. **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) in respect of the Resolution Plan 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 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 on 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;
 - 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 shares of Rs 10/- each at an issue price of Rs 15.29 per 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 22, 2022 by executing an Assignment Agreement in this regard.
 - v. The Company has converted part of the assignment debt of Rs 48000 Lakhs by issue of 4,80,00,000 0.01% Non-convertible Redeemable Preference Shares of Rs 100/- each aggregating to Rs 48000 Lakhs to the ARC.
 - 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.
 - 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.
 - viii. The erstwhile promoters ceased to be the promoters and directors and the Acquirer has become the new promoters in terms of the Investment Agreement entered into between the Company and the New / erstwhile promoters.
- e. The remaining amounts (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 and is subject to restructuring as may be mutually agreed amongst the Acquirer, the Company and the ARC.
- f. 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.
- g. Pursuant to the implementation of the Investment Agreement and the Debt Restructuring cum Settlement Agreement referred to herein above in accordance with the Resolution Plan, the secured debt obligations of the Company has reduced from Rs.1,62,201 Lakhs to Rs 62,276 Lakhs as at June 30, 2022.
- h. The net worth of the Company which was fully eroded as at March 31, 2022 now stands at positive Rs 16,605.07 Lakhs on account of the accounting of the exceptional items referred to herein under.
- i. During the quarter, the Company has earned net profit before depreciation and finance costs due to improved operations of the Company.
- j. 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 quarter, 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 represent:

- a) Write back of Rs 5,767.46 Lakhs (Refer Note 3(d)(vii))
- b) Gain of Rs. 44,501.30 Lakhs on fair valuation of redeemable preference shares referred to in Note 4(d)(v) being the difference between the carrying value of the assigned debt and the net present value of the redeemable preference shares consequent to derecognition of part of the original financial liability and the recognition of a new financial liability.
- c) One-time expenses of Rs.1,354.60 Lakhs incurred on implementation of the Resolution Plan.

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 for the same under the Income Tax Act.

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

6. Other Income 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.

7. Utilisation of Preferential Issue as on June 30, 2022 is Rs. 49,000 Lakhs

In furtherance of the implementation of the Resolution Plan and the milestones mentioned in 3 (c) and (d) above, the proceeds of the Preferential Allotment were utilized for the part repayment of the assigned debt.

Accordingly, a monitoring Agency under section 164(A) of (Listing Obligations and Disclosure Requirements) LODR Regulation 2015 was duly appointed and their report has been circulated to the Board and Audit Committees and confirmed by the Auditors of the Company as under :

(Rs in Lakhs)

Proposed Issuance	Proposed Issuance	Actual Issuance
Preferential Issue – Malpani Parks Pvt Ltd for Cash	41,500	41,500
Conversion of Loan to Equity	7,500	7,500
Total	49,000	49,000

Proposed Utilisation	Proposed Utilisation	Actual Utilisation
Payment to ARC towards the payment of Debt	41,500	41,500
Conversion of Loan to Equity	7,500	7,500
Total	49,000	49,000

8. The Company, pursuant to Resolution Plan implementation as stated above, have also received application from existing promoter i.e. Mr. Manmohan Shetty and Thrill Park Limited to step down from "Promoter and Promoter Group" to Public Share holders. and accordingly the new promoter i.e. Malpani Group Company Malpani Parks Private Limited be classified as Promoter and Promoter Group company. As on date, new Directors from the Malpani Group have already been appointed and recognized as promoters and shall be holding positions of Chairman, Managing Director and Non -Executive and Non Independent Director of the Company.
9. During the financial year ended March 31, 2020, the Company had provided for Impairment of Property, Plant and Equipment and Investments in and loans advanced and amounts recoverable from a Subsidiary Company based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Company. Accordingly, the Company had provided for amounts aggregating to Rs 18,054.48 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. During the previous year, the Company has written back impairment of investment aggregating Rs 2280.54 Lakhs based upon potential development agreements of the subsidiary for realization of some land parcels. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.
10. During the quarter ended June 2022 the Company has issued 7,92,289 equity shares under the Employee Stock Option Scheme approved by the Board of Directors and Shareholders of the company. The balance number of shares to be allotted is 22,79,902 equity shares and 5,48,310 equity shares are in the pool as not vested by the grantee.
11. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
12. The results for the quarter ended June 30, 2022 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 : July 22, 2022

For IMAGICAAWORLD Entertainment Limited

Rajesh Malpani

Rajesh Malpani
Chairman



Tel : 2200 4465, 2206 7440
Fax : 91-22- 2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

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

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

Imagicaaworld Entertainment Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Imagicaaworld Entertainment Limited ("the Company") for the quarter ended June 30, 2022.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion

We draw attention to Note 3 of the standalone financial results, which describes the implementation of the Resolution Plan including the execution of Debt Restructuring cum Settlement Agreement and Investment Agreement, for the purpose of restructuring and settlement of the loans taken from Secured Lenders of the company. As described in the said Note, the remaining amounts (unsustainable portion) of the Assigned Debt of Rs 572,76.25 Lakhs over and above the aggregated sum of Upfront Payment, the amount converted into Non-Convertible Redeemable Preference Shares and the sustainable debt as set out in the said note continues to be shown as outstanding amount payable to ARC and is subject to restructuring as may be mutually agreed amongst the Acquirer, the Company and the ARC. In our opinion, the preparation of financial results on going concern basis is subject to and depends on outcome of the future events namely restructuring of the balance debt of Rs 572,76.25 Lakhs.



V. Sankar Aiyar & Co.

We also draw attention to Note 9 of the standalone financial results. In the absence of impairment testing during the quarter, we are unable to comment whether the carrying values of the Property, Plant and Equipment, intangible asset and investments as at June 30, 2022 are recoverable and whether any further provision would be required for the same.

5. Qualified Conclusion

Based on our review conducted as stated in paragraph 3 above, except for the effects of the matter discussed in paragraph 4 above, the accompanying standalone financial results give 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 ended June 30, 2022.

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

S Nagabushanam

Place: Mumbai
Date: July 22, 2022

**S Nagabushanam
Partner
(Membership No. 107022)
UDIN: 22107022ANLAPZ1073**



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30th Jun'22	31st Mar'22	30th Jun'21	31st Mar'22
	INCOME:				
I	Revenue from operations	8,886.07	3,314.08	194.55	7,204.41
II	Other income (Refer Note No. 6)	7,361.66	188.60	9.50	323.79
III	Total Revenue (I + II)	16,247.73	3,502.68	204.05	7,528.20
IV	EXPENSES:				
	a) Cost of material consumed	677.76	255.53	20.14	588.42
	b) Purchase of trading goods	244.14	11.77	10.20	129.86
	c) Changes in inventories of stock-in-trade	(30.42)	(3,085.29)	(7.03)	(3,141.78)
	d) Employee benefit expense	1,084.45	813.26	444.45	2,460.91
	e) Finance costs	4,682.30	4,892.84	4,404.18	18,815.63
	f) Depreciation, Impairment loss & amortisation expense	2,264.53	2,195.04	2,313.59	9,146.45
	g) Other expenses	3,011.88	1,487.88	483.21	3,935.72
	Total Expenses (IV)	11,934.64	6,571.03	7,668.74	31,935.21
V	Profit / (Loss) before tax (III-IV)	4,313.09	(3,068.35)	(7,464.69)	(24,407.01)
VI	Exceptional items (Refer Note No. 4)	(48,914.16)	-	-	-
VII	Profit / (Loss) before tax (V-VI)	53,227.25	(3,068.35)	(7,464.69)	(24,407.01)
VIII	Tax Expenses				
	- Deferred tax	-	-	-	-
IX	Profit/ (loss) for the period (VII+VIII)	53,227.25	(3,068.35)	(7,464.69)	(24,407.01)
X	Other comprehensive income				
	- Items that will not be reclassified to profit or loss	1.53	2.43	22.14	38.59
XI	Total comprehensive income for the period (IX+X)	53,228.78	(3,065.92)	(7,442.55)	(24,368.42)
XII	Paid up Equity Share Capital (face Value of Rs. 10/- per share)	40,969.97	8,843.65	8,806.21	8,843.65
XIII	Reserve Excluding Revaluation Reserves	(24,629.60)	(94,948.21)	(78,044.69)	(94,948.21)
XIV	Earnings per equity share (face value of Rs. 10/- per share)				
	a) Basic	44.10	(3.48)	(8.48)	(27.71)
	b) Diluted	43.69	(3.48)	(8.48)	(27.71)
	** not annualised	**	**	**	

Imagicaaworld Entertainment Limited

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STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2022

Sr. No.	Particulars	Quarter Ended			(Rs. in Lakhs)
		Unaudited	Audited	Unaudited	Year Ended
		30th June'22	31st Mar'22	30th June'21	Audited
		30th June'22	31st Mar'22	30th June'21	31st Mar'22
1	Segment revenue				
	(a) Tickets	5,272.85	1,803.13	26.95	3,452.26
	(b) Food and Beverage	1,892.06	767.48	50.04	1,641.56
	(c) Merchandise	449.51	161.68	6.41	289.71
	(d) Rooms	886.55	428.47	85.57	1,460.87
	(e) Other Operations	385.10	153.32	25.58	360.01
	Total Segment Revenue	8,886.07	3,314.08	194.55	7,204.41
	Less: Inter segment revenue	-	-	-	-
	Revenue from operations	8,886.07	3,314.08	194.55	7,204.41
2	Segment results				
	(a) Tickets	996.72	(1,613.45)	(2,097.68)	(7,045.89)
	(b) Food and Beverage	635.36	81.98	(329.05)	(573.02)
	(c) Merchandise	149.99	(15.26)	(40.66)	(110.86)
	(d) Rooms	(21.29)	53.09	(505.31)	(1,077.43)
	(e) Other Operations	339.37	136.48	25.23	327.12
	Total Segment results	2,100.15	(1,357.16)	(2,947.47)	(8,480.08)
	Less:				
	(i) Other unallocable expenditure	466.42	(2,993.05)	122.54	(2,564.91)
	(ii) Finance cost	4,682.30	4,892.84	4,404.18	18,815.63
	Add:				
	(i) Other income	7,361.66	188.60	9.50	323.79
	(ii) Exceptional items	48,914.16	-	-	-
	Profit / (loss) before tax	53,227.25	(3,068.35)	(7,464.69)	(24,407.01)
	Total Segment Liabilities	71,420.30	1,73,383.01	1,59,579.96	1,73,383.01
3	Capital Employed				
	(Segment assets – Segment Liabilities)				
	(a) Tickets	40,815.68	42,199.27	47,365.52	42,199.27
	(b) Food and Beverage	4,807.34	5,070.84	5,752.14	5,070.84
	(c) Merchandise	1,745.60	1,709.44	1,818.14	1,709.44
	(d) Rooms	8,302.98	8,692.54	9,297.53	8,692.54
	(e) Other Operations	(143.34)	(46.19)	80.79	(46.19)
	(f) Unallocated	(39,187.89)	(1,43,730.46)	(1,33,552.60)	(1,43,730.46)
	Total	16,340.37	(86,104.56)	(69,238.48)	(86,104.56)

Consolidated Unaudited financial results of Imagicaaworld Entertainment Limited for the Quarter ended June 30, 2022 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Consolidated Unaudited Financial Results of the Group for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Group in its meeting held on Friday July 22, 2022. 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 the Limited Review of the aforesaid standalone financial results and have issued qualified 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. **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 Group granted their final approval to the Resolution Plan submitted by Malpani Parks Indore Private Limited (MPIPL or Acquirer) in respect of the Resolution Plan pursuant to the bid document dated 30th August 2021 issued by the lenders of the Group for acquisition of debt / change in management (with one time settlement) of the Company formulated under the 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 on 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 Group 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 Group having face value of Rs 10/- per share on preferential basis to the lenders of the Group at an issue price of Rs 15.29 per share for conversion of debt into equity shares to the extent of Rs 7500 Lakhs;
 - ii. The issuance of 27,14,19,228 equity shares of the Group 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 Group 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 Group / 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 shares of Rs 10/- each at an issue price of Rs 15.29 per share on preferential basis on June 22,2022.
 - ii. The Group 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 Group 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 22, 2022 by executing an Assignment Agreement in this regard.
 - v. The Group has converted part of the assignment debt of Rs 48000 Lakhs by issue of 4,80,00,000 0.01% Non-convertible Redeemable Preference Shares of Rs 100/- each aggregating to Rs 48000 Lakhs to the ARC.
 - 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.
 - vii. The Group 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 Group, ARC, MPPL and the erstwhile promoters.
 - viii. The erstwhile promoters ceased to be the promoters and directors and the Acquirer has become the new promoters in terms of the Investment Agreement entered into between the Group and the New / erstwhile promoters.
- e. The remaining amounts (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 and is subject to restructuring as may be mutually agreed amongst the Acquirer, the Group and the ARC.
- f. The Group 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.
- g. Pursuant to the implementation of the Investment Agreement and the Debt Restructuring cum Settlement Agreement referred to herein above in accordance with the Resolution Plan, the secured debt obligations of the Group has reduced from Rs.1,62,201 Lakhs to Rs 62,276 Lakhs as at June 30, 2022.
- h. The net worth of the Group which was fully eroded as at March 31, 2022 now stands at positive Rs 16,340.37 Lakhs on account of the accounting of the exceptional items referred to herein under.
- i. During the quarter, the Group has earned net profit before depreciation and finance costs due to improved operations of the Group.
- j. 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 quarter, 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 represent:

- a) Write back of Rs 5,767.46 Lakhs (Refer Note 3(d)(vii))
- b) Gain of Rs. 44,501.30 Lakhs on fair valuation of redeemable preference shares referred to in Note 4(d)(v) being the difference between the carrying value of the assigned debt and the net present value of the redeemable preference shares consequent to derecognition of part of the original financial liability and the recognition of a new financial liability.
- c) One-time expenses of Rs.1,354.60 Lakhs incurred on implementation of the Resolution Plan.

5. NOTE ON TAX

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

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 for the same under the Income Tax Act.

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

6. Other Income 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.
7. Utilisation of Preferential Issue as on June 30, 2022 is Rs. 49,000 Lakhs

In furtherance of the implementation of the Resolution Plan and the milestones mentioned in 3 (c) and (d) above, the proceeds of the Preferential Allotment were utilized for the part repayment of the assigned debt.

Accordingly, a monitoring Agency under section 164(A) of (Listing Obligations and Disclosure Requirements) LODR Regulation 2015 was duly appointed and their report has been circulated to the Board and Audit Committees and confirmed by the Auditors of the Group as under :

(Rs in Lakhs)

Proposed Issuance	Proposed Issuance	Actual Issuance
Preferential Issue – Malpani Parks Pvt Ltd for Cash	41,500	41,500
Conversion of Loan to Equity	7,500	7,500
Total	49,000	49,000

Proposed Utilisation	Proposed Utilisation	Actual Utilisation
Payment to ARC towards the payment of Debt	41,500	41,500
Conversion of Loan to Equity	7,500	7,500
Total	49,000	49,000

8. The Group, pursuant to Resolution Plan implementation as stated above, have also received application from existing promoter i.e. Mr. Manmohan Shetty and Thrill Park Limited to step down from "Promoter and Promoter Group" to Public Share holders. and accordingly the new promoter i.e. Malpani Group Company Malpani Parks Private Limited be classified as Promoter and Promoter Group company. As on date, new Directors from the Malpani Group have already been appointed and recognized as promoters and shall be holding positions of Chairman, Managing Director and Non -Executive and Non Independent Director of the Company.
9. During the financial year ended March 31, 2020, the Group had provided for Impairment of Property, Plant and Equipment and Investments in and loans advanced and amounts recoverable from a Subsidiary Company based on the Valuation Report obtained by a Lender Bank from a valuer to undertake valuation of moveable and immoveable assets of the Group. Accordingly, the Group had provided for amounts aggregating to Rs 18,054.48 Lakhs against the same during the financial year ended March 31, 2020. The provisions for impairment recorded so far are based on the assessment made by the management. During the previous year, the Group has written back impairment of investment aggregating Rs 2280.54 Lakhs based upon potential development agreements of the subsidiary for realization of some land parcels. The Management is closely monitoring the future developments and circumstances and it is possible that a future assessment may be different from that made as above.
10. During the quarter ended June 2022 the Group has issued 7,92,289 equity shares under the Employee Stock Option Scheme approved by the Board of Directors and Shareholders of the company. The balance number of shares to be allotted is 22,79,902 equity shares and 5,48,310 equity shares are in the pool as not vested by the grantee.
11. The figures for the previous periods have been regrouped/rearranged wherever necessary to confirm with current period's classification.
12. The results for the quarter ended June 30, 2022 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 : July 22, 2022

For IMAGICAAWORLD Entertainment Limited

Rajesh Malpani

Rajesh Malpani
Chairman



Tel : 2200 4465, 2206 7440
Fax : 91-22- 2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

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

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF

Imagicaaworld Entertainment Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Imagicaaworld Entertainment Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - a) Walkwater Properties Private Limited; and
 - b) Blue Haven Entertainment Private Limited.



5. Basis for Qualified Conclusion

- a) We draw attention to Note 3 of the consolidated financial results, which describes the implementation of the Resolution Plan including the execution of Debt Restructuring cum Settlement Agreement and Investment Agreement, for the purpose of restructuring and settlement of the loans taken from Secured Lenders of the holding company. As described in the said Note, the remaining amounts (unsustainable portion) of the Assigned Debt of Rs 572,76.25 Lakhs over and above the aggregated sum of Upfront Payment, the amount converted into RPS and the sustainable debt as detailed in the note continues to be shown as outstanding amount payable to ARC and is subject to restructuring as may be mutually agreed amongst the Acquirer, the Holding Company and the ARC. In our opinion, the preparation of financial results on going concern basis is subject to and depends on outcome of the future events namely restructuring of the balance debt of Rs 572,76.25 Lakhs.
- b) We also draw attention to Note 9 of the consolidated financial results. In the absence of impairment testing during the quarter, we are unable to comment whether the carrying values of the Property and Plant and Equipment and intangible asset of the Group as at June 30, 2022 are recoverable and whether any further provision would be required for the same.

6. Qualified Conclusion

Based on our review conducted as stated in paragraph 3 above, except for the effects of the matter described in paragraph 5 above, the accompanying consolidated financial results give 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 Group for the quarter ended June 30, 2022.

7. Other Matters

We did not review the interim financial results of 1 wholly-owned subsidiary company included in consolidated unaudited financial results, whose interim financial results reflects, total revenues of Rs Nil for the quarter ended June 30, 2022, total net loss after tax of Rs. 5.60 Lakhs for the quarter ended June 30, 2022 and total comprehensive loss of Rs 5.60 Lakhs for the quarter ended June 30, 2022, as considered in the standalone unaudited interim financial results of the entities included in the Group. These interim financial results have been reviewed by another auditor whose report has been furnished to us by the Management and conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of this subsidiary is based on the report of the other auditor and the procedure performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

The consolidated unaudited financial results include the interim financial results of 1 wholly-owned subsidiary company which has not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs Nil for the quarter ended June 30, 2022, total net loss after tax of Rs. 0.01 Lakhs for the quarter ended June 30, 2022 and total comprehensive



V. Sankar Aiyar & Co.

loss of Rs 0.01 Lakhs for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. This interim financial information is unaudited and has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

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

S Nagabushanam

Place: Mumbai
Date: July 22, 2022

**S Nagabushanam
Partner
(Membership No. 107022)
UDIN: 22107022ANLAXA8611**



Annexure B

Sr. No.	Details of events required to be disclosed	Disclosure
a.	Reason for change viz appointment, resignation, removal, death or otherwise	<u>Appointment of Mr. Jai Malapni</u> Mr. Jai Malpani is appointed as a Managing Director of the Company for a period of 5 years w.e.f. 22 nd July, 2022 till 21 st July, 2027.
b.	Date of appointment & term of appointment	<u>Date of approval by the Board – 22nd July, 2022</u> <u>Term of appointment</u> – Mr. Jai Malpani has been appointed as a Managing Director of the Company for a period of 5 Years commencing from July 22, 2022 subject to the approval of members to be availed in accordance with the applicable provisions of the Act and the Listing Regulations.
c.	Brief profile	Young and dynamic with in depth knowledge in Finance and expansion of business. Has good experience in handling waterpark business. Has expanded Wet n Joy – Lonavala and Sai Teerth Theme Park – Shirdi.
d.	Disclosure of relationships between directors	Mr. Jai Malpani is the Son of Mr. Manish Malpani – Director of the Company.



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Imagicaaworld Entertainment Limited
Mode of Fund Raising	Preferential Issue based on RBI (Prudential Framework for Resolution of Stressed Assets) Directions 2019.
Date of Raising Funds	22 nd June 2022
Amount Raised	Rs. 490 Crores
Report filed for Quarter ended	30 th June 2022
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Union Bank of India
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	-
If Yes, Date of shareholder Approval	10 th June 2022
Explanation for the Deviation / Variation	NIL
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	Repayment of loans and interest with one time settlement with the lenders under the Resolution Plan and Conversion of Loan into Equity

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment of loans and interest with one time settlement with the lenders under the Resolution Plan.	NIL	Rs. 415 Crores	NIL	Rs. 415 Crores	NIL	NIL
Conversion of Loan into Equity	Nil	Rs. 75 Crores	Nil	Rs. 75 Crores	Nil	Nil
TOTAL		Rs.490 Crores		Rs.490 Crores		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Note:

1. The Company has allotted 4,44,40,810 Equity Shares at an issue price Rs. 15.29/- (Rupee Fifteen point two nine paise only) per equity share for consideration other than cash being part conversion of outstanding amount of debt of the Company aggregating to Rs. 67,94,99,984.90/- (Rupees Sixty Seven Crores Ninety Four Lakhs Ninety Nine Thousand Nine Hundred and Eighty Four and Ninety paise) by way of preferential allotment to the Lenders of the Company
2. Allotment of 24,67,299 Equity Shares at an issue price Rs. 15.29/- (Rupee Fifteen point two nine paise only) per equity share for consideration other than cash being part conversion of outstanding amount of debt of the Company aggregating to Rs. 3,77,25,002/- (Rupees Three Crores Seventy Seven Lakhs Twenty Five Thousand and Two) each by way of preferential allotment to Asset Care and Reconstruction Enterprises Limited and 21,43,558 Equity Shares at an issue price Rs. 15.29/- (Rupee Fifteen point two nine paise only) per equity share for consideration other than cash being part conversion of outstanding amount of debt of the Company aggregating to Rs. 3,27,75,002/- (Rupees Three Crores Twenty Seven Lakhs Seventy Five Thousand Two) by way of preferential allotment to Life Insurance Corporation of India as per the Resolution Plan
3. Allotment of 27,14,19,228 Equity Shares at Rs. 15.29/- aggregating to Rs. 4,14,99,99,996/- (Rupees Four Hundred and Fourteen Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety Six only) by way of preferential allotment to Malpani Parks Private Limited as per the Resolution Plan
4. The Company has utilised the entire amount raised through Preferential Issue based on RBI (Prudential Framework for Resolution of Stressed Assets) Directions 2019 for the objects as stated in the Notice of the Extra Ordinary General Meeting held on 10th June 2022

For Imagicaaworld Entertainment Limited



Swapnil Chari
Jt. Company Secretary and Compliance Officer
Membership No. A58292



Report of the Monitoring Agency

Name of the Issuer: Imagicaaworld Entertainment Limited
For quarter ended: June 30, 2022
Name of the Monitoring Agency: Union Bank of India

- (a) Deviation from the objects: No deviation from the object
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, We further declare that this report provides a true and fair view of the utilization of the issue proceeds.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/ directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

Signature:



Debraj Bag,
Dy. General Manager:
Seal of the Monitoring Agency
Date: 18th July , 2022



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1) Issuer Details:

Name of the issuer: Imagicaaworld Entertainment Limited

Names of the promoter: Malpani Parks Private Limited

Industry/sector to which it belongs: Entertainment and Amusement Park Industry along with Hotel

2) Issue Details:

Issue Period: June 1, 2022 to June 30, 2022

Type of issue (public/rights): Preferential Issue pursuant to a Resolution Plan under Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019, as amended/ supplemented from time to time.

Type of specified securities: Equity Shares

Public Issue Grading, if any: NA

Issue size (INR in crore): INR 490

(Gross proceeds of INR 415 crore from Fresh Issuance and change in control and promoter and INR 75 crore through conversion of loan in equity under stressed assets)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Source Information collected by Monitoring Agency	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes/No	EOGM notice dated May 13, 2022	Yes	-



Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/No	Shareholder's Approval vide EOGM dated June 10, 2022	Not Applicable, as no deviations	-
Whether the means of finance for the disclosed objects of the issue has changed?	Yes/No	Bank Statement reflects Credit from New Promoter	No	-
Is there any major deviation observed over the earlier monitoring agency reports?	Yes/No	-	Not Applicable	-
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes/No	In Principal and Listing Approval from Exchange taken on record	Yes	-
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/No	-	Not Applicable	-
Are there any favorable events improving the viability of these object(s)?	Yes/No	-	Not Applicable	-
Are there any unfavorable events affecting the viability of the object(s)?	Yes/No	-	-	-
Is there any other relevant information that may materially affect the decision making of the investors?	Yes/No	EOGM notice dated May 13, 2022	-	-

*Where material deviation may be defined to mean:



- a) Deviation in the objects or purposes for which the funds have been raised
 b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

(i) Cost of object(s)- INR in Crore

Sr. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Settlement of outstanding secured loans of the Company under a Resolution Plan.	490.00	490.00	No Comment			
	Total	490.00	490.00				



(ii) Progress in the object(s)- INR in Crore

Sr. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at Beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	Repayment of outstanding borrowings as per the Debt Cum Restructuring Agreement transferred to Aditya Birla ARC Ltd	415.00	NIL	415.00	415.00	NA	Utilised as per the terms of the Agreement and Assignment Deed	Not Applicable	Not Applicable
2.	Conversion of Loan into Equity	75.00 .	NIL	75.00	75.00	NA			
	Total	490.00	NIL	490.00	490.00	--			

* As per the objects of the offer, the settlement of the Debt is through One Time Settlement with Change in Management/ Promoter under Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular dated June 7, 2019, as amended/ supplemented from time to time.



