

August 10, 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 ended June 30, 2023

Pursuant to Regulation 30 of the 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 on Thursday, August 10, 2023, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023 ("Financial Results"). The Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

The Board meeting commenced at 11:08 a.m. and concluded at 1:50 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

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'23	31st Mar'23	30th June'22	31st Mar'23
	INCOME:				
I	Revenue from operations	10,032.58	5,389.44	8,886.07	25,055.04
II	Other income	616.44	357.08	7,361.66	8,319.32
III	Total Revenue (I + II)	10,649.02	5,746.52	16,247.73	33,374.36
IV	EXPENSES:				
	a) Cost of material consumed	664.38	493.11	677.76	2,129.71
	b) Purchase of trading goods	357.38	191.08	244.14	812.97
	c) Changes in inventories of stock-in-trade	17.22	(49.45)	(30.42)	(163.85)
	d) Employee benefit expense	1,277.48	1,185.88	1,084.45	4,519.16
	e) Finance costs	40.18	(124.42)	4,682.30	5,259.02
	f) Depreciation, Impairment loss & amortisation expense	2,269.87	(11,916.17)	2,264.53	(5,073.98)
	g) Other expenses	2,717.81	2,106.73	3,006.27	9,226.85
	Total Expenses (IV)	7,344.32	(8,113.24)	11,929.03	16,709.88
V	Profit / (Loss) before tax (III-IV)	3,304.70	13,859.76	4,318.70	16,664.48
VI	Exceptional items	(56,441.57)	49,439.61	(48,914.16)	525.45
VII	Profit / (Loss) before tax (V-VI)	59,746.27	(35,579.85)	53,232.86	16,139.03
VIII	Tax Expenses				
	- Deferred tax	831.72	(19,607.37)	-	(19,607.37)
IX	Profit/ (loss) for the period (VII+VIII)	58,914.55	(15,972.48)	53,232.86	35,746.40
X	Other comprehensive income				
	- Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit liability/asset,	6.20	1.47	1.53	12.15
XI	Total comprehensive income for the period (IX+X)	58,920.75	(15,971.01)	53,234.39	35,758.55
XII	Paid up Equity Share Capital (face Value of Rs. 10/- per share)	48,179.46	41,153.46	40,969.97	41,153.46
XIII	Reserve Excluding Revaluation Reserves	36,077.39	(17,604.06)	(24,364.90)	(17,604.06)
XIV	Earnings per equity share (face value of Rs. 10/- per share)				
	a) Basic	13.41	(4.72)	44.11	10.56
	b) Diluted	13.05	(4.38)	43.69	9.81
	** not annualised	**	**	**	**

Imagicaaworld Entertainment Limited

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

STATEMENT OF UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'23	31st Mar'23	30th June'22	31st Mar'23
1	Segment revenue				
	(a) Tickets	5,872.93	2,589.37	5,272.85	13,390.97
	(b) Food and Beverage	2,117.66	1,417.48	1,892.06	6,024.34
	(c) Merchandise	635.44	258.39	449.51	1,251.59
	(d) Rooms	866.26	842.64	886.55	3,186.31
	(e) Other Operations	540.29	281.56	385.10	1,201.83
	Total Segment Revenue	10,032.58	5,389.44	8,886.07	25,055.04
	Less: Inter segment revenue	-	-	-	-
	Revenue from operations	10,032.58	5,389.44	8,886.07	25,055.04
2	Segment results				
	(a) Tickets	1,428.14	12,493.79	996.72	11,827.48
	(b) Food and Beverage	718.39	592.53	833.33	1,121.37
	(c) Merchandise	263.29	43.68	149.99	255.69
	(d) Rooms	(78.17)	268.80	(21.29)	(252.37)
	(e) Other Operations	530.55	242.51	339.37	1,047.39
	Total Segment results	2,862.70	13,640.83	2,100.15	14,606.17
	Less:				
	(i) Other unallocable expenditure	134.25	(19,344.80)	460.81	(18,605.38)
	(ii) Finance cost	40.18	(124.42)	4,682.30	5,259.02
	Add:				
	(i) Other income	616.44	357.08	7,361.66	8,319.32
	(ii) Exceptional items	56,441.57	(49,439.61)	48,914.16	(525.45)
	Profit / (loss) before tax	59,746.27	(15,972.48)	53,232.86	35,746.40
3	Segment Assets				
	(a) Tickets	52,210.84	55,765.15	42,796.83	55,765.15
	(b) Food and Beverage	3,985.74	4,143.16	4,943.21	4,143.16
	(c) Merchandise	1,940.59	1,951.36	1,858.72	1,951.36
	(d) Rooms	8,151.83	8,447.78	9,178.87	8,447.78
	(e) Other Operations	4.26	45.31	22.98	45.31
	(f) Unallocated	47,720.90	40,312.91	29,135.85	40,312.91
	Total Segment Assets	1,14,014.16	1,10,665.67	87,936.46	1,10,665.67
4	Segment Liabilities				
	(a) Tickets	1,600.13	1,744.67	2,107.55	1,744.67
	(b) Food and Beverage	416.07	153.14	135.87	153.14
	(c) Merchandise	190.88	107.18	113.12	107.18
	(d) Rooms	1,089.63	553.63	875.89	553.63
	(e) Other Operations	73.50	61.75	166.41	61.75
	(f) Unallocated	26,387.10	84,495.90	67,932.55	84,495.90
	Total Segment Liabilities	29,757.31	87,116.27	71,331.39	87,116.27
5	Capital Employed				
	(Segment Assets – Segment Liabilities)				
	(a) Tickets	50,610.71	54,020.48	40,689.28	54,020.48
	(b) Food and Beverage	3,569.67	3,990.02	4,807.34	3,990.02
	(c) Merchandise	1,749.71	1,844.18	1,745.60	1,844.18
	(d) Rooms	7,062.20	7,894.15	8,302.98	7,894.15
	(e) Other Operations	(69.24)	(16.44)	(143.43)	(16.44)
	(f) Unallocated	21,333.80	(44,182.99)	(38,796.70)	(44,182.99)
	Total	84,256.85	23,549.40	16,605.07	23,549.40

Unaudited Standalone financial results of Imagicaaworld Entertainment Limited for the Quarter ended June 30, 2023 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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on Thursday, August 10, 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 a Limited Review 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. Pursuant to final approval to the Resolution Plan by the lenders of the Company and the Shareholders of the Company in their Extra-Ordinary General Meeting held on June 10, 2022, Malpani Parks Indore Private Limited ("MPIPL" or "Acquirer") became the successful bidder following a Swiss challenge bid process, under the Reserve Bank of India ("RBI") (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 07, 2019 as amended from time to time.
 - b. 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 equity 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. An amount of Rs 5000 Lakhs out of the Assigned Debt was 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 (DRSA). The said amount of sustainable debt i.e. Rs. 5000 Lakhs along with interest on it was duly paid on the due date.
 - v. The Company 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 (which have been acquired by the promoter company Malpani Parks Private Limited from the ARC) by way of preferential allotment at par in conversion of the outstanding debt. Pursuant to the approvals of the Shareholders of the company in the extra ordinary general meeting held on November 16, 2022, the Board of Directors of the Company at its meeting held on February 08, 2023 and the Shareholders of the Company at their meeting held on March 10, 2023, 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares (NCRPS) aggregating to Rs 480,00,00,000 have been converted 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 of Rs. 36.81/- per equity share in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. 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 @ 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 April 07, 2023 to the account of the holder with the reclassification date as November 16, 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 May 22, 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 has made allotment of equity shares in this regard after obtaining approval from the Board and other necessary regulatory approvals.

- vi. During the quarter, the Company has written back the remaining amount (unsustainable portion) of the Assigned Debt of Rs 57,176 Lakhs (after making payment of Rs. 100 lakhs), consequent to the write off of the same by the ARC in accordance with the DRSA. The ARC vide its letter dated June 14, 2023, has confirmed that the loans have been repaid and there are no amounts outstanding against the sustainable and unsustainable portion of the debt in terms of the DRSA.
- e. The Company has complied with the provisions of the 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 to Sell 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 by the Company in the financial year 2022-23 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 issue and the balance consideration of Rs. 8200 Lakhs.

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 84,256.85 Lakhs as on June 30, 2023.

4. NOTE ON EXCEPTIONAL ITEMS

Exceptional item for the quarter ended June 30, 2023 represents

1. The write back off Rs. 57,176 Lakhs (Refer Note 3(b)(vi))
2. Fair value change in OCRPS aggregating to Rs.734.68 Lakhs.

5. NOTE ON TAX

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

Unsustainable portion of the debt which has been written back during the quarter, had arisen on account on interest payable to the erstwhile lenders of the company in the earlier years before implementation of the Resolution Plan referred to in Note 3 hereinabove. In the Assessments for the earlier years the same was offered for tax as disallowance u/s 43B of the Income Tax Act. The Company is of the view that since the said amount has already been offered for tax, the income arising during the quarter on account of write back will not be subjected to income tax during the current financial year.

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

6. Other Income for the quarter ended June 30, 2023 includes Rs.441.65 Lakhs being Refund of Entertainment tax /SGST 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

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 owned Brand name called "Aquamagicaa".

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.

9. During the quarter ended June 30, 2023 the Company has allotted 2,59,959 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 June 30, 2023 is 1,85,061 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 ended June 30, 2023 are also available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

Place : Pune

Date : August 10, 2023

For Imagicaaworld Entertainment Limited

Rajesh Malpani

Rajesh Malpani
Chairman



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to 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, 2023.
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 statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S Nagabushanam

S Nagabushanam
Partner
(M.No. 107022)

UDIN: 23107022B4XGUR4906

Place: Mumbai
Date: August 10, 2023



Imagicaaworld Entertainment Limited

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

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Unaudited	Audited
		30th June'23	31st Mar'23	30th June'22	31st Mar'23
1	Segment revenue				
	(a) Tickets	5,872.93	2,589.37	5,272.85	13,390.97
	(b) Food and Beverage	2,117.66	1,417.48	1,892.06	6,024.34
	(c) Merchandise	635.44	258.39	449.51	1,251.59
	(d) Rooms	866.26	842.64	886.55	3,186.31
	(e) Other Operations	540.29	281.56	385.10	1,201.83
	Total Segment Revenue	10,032.58	5,389.44	8,886.07	25,055.04
	Less: Inter segment revenue	-	-	-	-
	Revenue from operations	10,032.58	5,389.44	8,886.07	25,055.04
2	Segment results				
	(a) Tickets	1,428.14	12,493.79	996.72	11,827.48
	(b) Food and Beverage	718.89	592.05	635.36	1,727.97
	(c) Merchandise	263.29	43.68	149.99	255.69
	(d) Rooms	(78.17)	268.80	(21.29)	(252.37)
	(e) Other Operations	530.52	242.51	339.37	1,047.39
	Total Segment results	2,862.67	13,640.83	2,100.15	14,606.17
	Less:				
	(i) Other unallocable expenditure	134.25	(19,329.26)	466.42	(18,573.33)
	(ii) Finance cost	40.18	(124.42)	4,682.30	5,259.02
	Add:				
	(i) Other income	616.44	357.08	7,361.66	8,319.32
	(ii) Exceptional items	56,441.57	(49,439.61)	48,914.16	(525.45)
	Profit / (loss) before tax	59,746.24	(15,988.02)	53,227.25	35,714.35
3	Segment Assets				
	(a) Tickets	52,210.84	55,765.15	42,923.23	55,765.15
	(b) Food and Beverage	3,985.74	4,143.16	4,943.21	4,143.16
	(c) Merchandise	1,940.59	1,951.36	1,858.72	1,951.36
	(d) Rooms	8,151.83	8,447.78	9,178.87	8,447.78
	(e) Other Operations	4.26	45.31	22.98	45.31
	(f) Unallocated	47,719.96	40,311.96	28,833.66	40,311.96
	Total Segment Assets	1,14,013.22	1,10,664.72	87,760.67	1,10,664.72
4	Segment Liabilities				
	(a) Tickets	1,600.13	1,744.67	2,107.55	1,744.67
	(b) Food and Beverage	416.07	153.14	135.87	153.14
	(c) Merchandise	190.88	107.18	113.12	107.18
	(d) Rooms	1,089.63	553.63	875.89	553.63
	(e) Other Operations	73.50	61.75	166.32	61.75
	(f) Unallocated	26,387.25	84,527.94	68,021.55	84,527.94
	Total Segment Liabilities	29,757.46	87,148.31	71,420.30	87,148.31
5	Capital Employed				
	(Segment Assets – Segment Liabilities)				
	(a) Tickets	50,610.71	54,020.48	40,815.68	54,020.48
	(b) Food and Beverage	3,569.67	3,990.02	4,807.34	3,990.02
	(c) Merchandise	1,749.71	1,844.18	1,745.60	1,844.18
	(d) Rooms	7,062.20	7,894.15	8,302.98	7,894.15
	(e) Other Operations	(69.24)	(16.44)	(143.34)	(16.44)
	(f) Unallocated	21,332.71	(44,215.98)	(39,187.89)	(44,215.98)
	Total	84,255.76	23,516.41	16,340.37	23,516.41

Unaudited Consolidated financial results of Imagicaaworld Entertainment Limited for the Quarter ended June 30, 2023 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Unaudited Consolidated Financial Results of Imagicaaworld Entertainment Limited ("the Company") and its Wholly Owned Subsidiary, Blue Haven Entertainment Private Limited (together referred to as "Group") for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on Thursday, August 10, 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 the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The Statutory Auditors of the Company have carried out a Limited Review 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. Pursuant to final approval to the Resolution Plan by the lenders of the Company and the Shareholders of the Company in their Extra-Ordinary General Meeting held on June 10, 2022, Malpani Parks Indore Private Limited ("MPIPL" or "Acquirer") became the successful bidder following the Swiss challenge bid process, under the Reserve Bank of India ("RBI") (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated June 07, 2019, as amended from time to time.
 - b. 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 equity 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. An amount of Rs 5000 Lakhs out of the Assigned Debt was 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 (DRSA). The said amount of sustainable debt i.e. Rs. 5000 Lakhs along with interest on it was duly paid on the due date.
 - v. The Company 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 (which have been acquired by the promoter company Malpani Parks Private Limited from the ARC) by way of preferential allotment at par in conversion of the outstanding debt. Pursuant to the approvals of the Shareholders of the company in the extra ordinary general meeting held on November 16, 2022, the Board of Directors of the Company at its meeting held on February 08, 2023 and the Shareholders of the Company at their meeting held on March 10, 2023, 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares (NCRPS) aggregating to Rs 480,00,00,000 have been converted 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 of Rs. 36.81/- per equity share in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. 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 @ 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 April 07, 2023 to the account of the holder with the reclassification date as November 16, 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 May 22, 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 has made allotment of equity shares in this regard after obtaining approval from the Board and other necessary regulatory approvals.

- vi. During the quarter, the Company has written back the remaining amount (unsustainable portion) of the Assigned Debt of Rs 57,176 Lakhs (after making payment of Rs. 100 Lakhs), consequent to the write off of the same by the ARC in accordance with the DRSA. The ARC vide its letter dated June 14, 2023, has confirmed that the loans have been repaid and there are no amounts outstanding against the sustainable and unsustainable portion of the debt in terms of the DRSA.
- e. The Group has complied with the provisions of the 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 to Sell 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 by the Company in the financial year 2022-23 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.

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 84,255.76 Lakhs as on June 30, 2023.

4. NOTE ON EXCEPTIONAL ITEMS

Exceptional item for the quarter ended June 30, 2023 represents

- 1. The write back off Rs. 57,176 Lakhs (Refer Note 3(b)(vi))
- 2. Fair value change in OCRPS aggregating to Rs.734.68 Lakhs.

5. NOTE ON TAX

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

Unsustainable portion of the debt which has been written back during the quarter had arisen on account of interest payable to the erstwhile lenders of the company in the earlier years before implementation of the Resolution Plan referred to in Note 3 hereinabove. In the Assessments for the earlier years the same was offered for tax as disallowance u/s 43B of the Income Tax Act. The Company is of the view that since the said amount has already been offered for tax, the income arising during the quarter on account of write back will not be subjected to income tax during the current financial year.

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

6. Other Income for the quarter ended June 30, 2023 includes Rs.441.65 Lakhs being Refund of Entertainment tax /SGST 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 group 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 financial year 2019-20 to the extent of Rs.14,158.99 lakhs and corresponding increase in the respective assets.

8. EXPANSION OF BUSINESS

The Company has entered the Operation and Maintenance Agreement (O&M) with Rajgreen Amusement Park Private Limited on February 21, 2023 to operate the Water Park called "Amaazia" located at Surat, Gujrat which has been renamed by using owned Brand name called "Aquamagicaa".

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.

9. During the quarter ended June 30, 2023 the Company has allotted 2,59,959 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 June 30, 2023 is 1,85,061 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 ended June 30, 2023 are also available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

Place : Pune

Date : August 10, 2023

For Imagicaaworld Entertainment Limited

Rajesh Malpani

Rajesh Malpani
Chairman



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2023 ("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 subsidiary:

Sr No	Name of Subsidiaries
1	Blue Haven Entertainment Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

6. We did not review the interim financial results of 1 wholly owned subsidiary included in consolidated unaudited financial results, whose interim financial results reflects, total revenues of Rs. Nil for the quarter ended June 30,2023, total net profit / (loss) after tax of Rs. 0.03 Lakhs for the quarter ended June 30,2023 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 explanation given to us by the Management, this interim financial information is 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)**

Place: Mumbai
Date: August 10, 2023

**S Nagabushanam
Partner
(Membership No. 107022)
UDIN: 23107022 BGXGUS2647**