

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

May 26, 2023

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Dear Sir/ Madam,

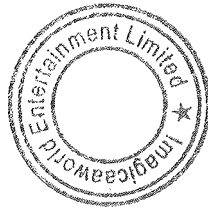
Sub: Declaration in respect of unmodified opinion in Annual Audited Financial Results for the Financial Year Ended March 31, 2023

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

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	Total Segm
4	Segment Li (a) Tickets (b) Food a (c) Mercha (d) Rooms (e) Other (f) Unalloc
	Total Segm
5	Capital Emp (Segment (a) Tickets (b) Food a (c) Mercha (d) Rooms (e) Other (f) Unalloc
	Total

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

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:

1. Comparative figures are regrouped wherever necessary.
2. Figures in bracket represent cash outflow.
3. The above cash flow statement has been prepared under the Indirect Method as set out in Ind AS 7 "Statement of Cash Flows".
4. 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 ended March 31, 2023 prepared in compliance with the Indian Accounting Standards

Notes:

1. The audited Standalone Financial Results of the Company for the quarter and year-to-date have been reviewed by the Audit Committee and approved by the Board of Directors 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) and the Statutory Auditors of the Company have carried out an audit of the aforesaid financial results and have issued an unmodified report thereon.
2. Business Segment based on the "management approach" as defined in Ind-AS have been presented. The accounting principles used in the preparation of financial statements 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, which have been fully eroded.
 - b. The secured lenders of the Company granted their final approval to the Resolution Plan of Malpani Parks Indore Private Limited (MPIPL or Acquirer) pursuant to the bid dated 15th June 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) Resolution of Stressed Assets) Directions, 2019 dated 7th June, 2019 as amended and the Final Letter of Intent dated 3rd June, 2022 and the Acquirer has unconditionally accepted the Resolution Plan. Approval on the same day and the Acquirer has been declared as the successful challenge bid process.
 - c. The Shareholders of the Company in their Extra-Ordinary General Meeting held on 15th June 2022 approved:
 - i. The issuance of 4,90,51,667 equity shares of the Company having face value of Rs 10/- on a preferential basis to the lenders of the Company at an issue price of Rs 15.29/- in 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/- to the Acquirer Malpani Parks Private Limited (MPPL) at an issue price of Rs 15.29/- in terms of the Resolution Plan towards preferential allotment consideration of Rs 41500 Lakhs; and
 - iii. Issue of 0.01% 20 years Non-Convertible Redeemable Preference Shares of the Company to Aditya Birla ARC Ltd (ARC) aggregating to Rs 48000 Lakhs by way of conversion at par in conversion of the outstanding debt to be acquired by ARC from the lenders of the Company / change in management (with one time settlement) in 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.

- ii. The Company m Debt (which are consideration).
- iii. The Company has towards conversion
- iv. The lenders transferred June 23, 2022 by
- v. The Company has 100/- each (NCR) in conversion of Malpani Parks Shareholders of accorded approval Preference Share Redeemable Preference holder (subject to into OCRPS, at Disclosure Requirement meeting held on March 10, 2023, (Issue of Capital shares. According approval of the Promoters at Rs extent. The Company on March 28, 20 with the reclassification Private Limited (to achieve the share MPPL has partial the Company at making allotment regulatory approval the fair value of Rs.24,000.00 Lak resultant difference settlement and "Exceptional Item

The remaining amount above the aggregate debt) as set out in will be, as may restructured through exercise of the buyback shareholding as per written off by the

- 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 would be treated as capital receipt for the purpose of income tax and therefore would not create any liability).

The Company has unabsorbed losses / unabsorbed depreciation under Income Tax Act against the Profits of the Company.

The gain on fair valuation of liability referred to in Note.4 being adjustment arising on conversion of loan into NCRPS 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 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 of Rs.19607.37 lakhs as at 31st March, 2023 to become probable that future taxable profit will allow the deferred tax asset to be recognised in full. In this consideration the following:

- a. During the year the secured lenders have approved the Resolution Plan and the company has complied with the terms and conditions of the Resolution Plan as described in Note 3. The going concern assumptions are not affected;
 - b. Unabsorbed depreciation for which deferred tax asset has been recognised can be utilised against future taxable profit without any time limit;
 - c. The company has been able to generate operating profit during the year and the company is expected 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 on provision of interest on borrowings from secured lenders, made on estimated basis and now written back consequent to the ascertainment of the final amount of the debt by 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 Company and compliance of conditions of the resolution plan by the new promoters (as mentioned in Note 3), indicating that the economic performance of the cash generating unit viz the company is better than expected, the company has estimated the recoverable amount of the fixed assets 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. 113.38 Lakhs and corresponding increase in the respective assets.
8. **Expansion of Business**
During the quarter ended March 31, 2023 the Company has entered the Operating Agreement (O&M) with Rajgreen Amusement Park Pvt. Ltd on February 21, 2023 to manage the Amusement Park called " Amaazia" located at Surat, Gujrat which has been renamed by using our brand name "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.

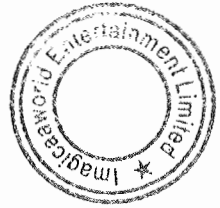
9. During the quarter ended March 31, 2023 the Company has allotted 3,41,941 equity shares under the Imagicaaworld Employee Stock Option Scheme 2020 approved by the Board of Directors and Shareholders of the Company. The balance number of shares as on March 31, 2023 is 4,45,020 equity shares and 5,48,310 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



Tel. : 022- 2200 4465, 2206 744
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

INDEPENDENT AUDITOR

To the Board of Directors

Report on the Audit of Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of the Company attached herewith, being the Standalone Financial Results for the period ending 31st March 2014 (Listing Obligations and Disclosures required by the Securities and Exchange Board of India)

In our opinion and to the best of our information and according to the standalone financial results appearing therein:

- (i) the Standalone Financial Results is presented fairly in all material aspects in regard; and
- (ii) the Standalone Financial Results gives a true and fair view of the accounting records and other financial information appearing therein.

Basis for Opinion

We conducted our audit in accordance with the standards prescribed by the Companies Act, 2013 and the Standards on Auditing issued by the Institute of Cost Accountants of India under the provisions of the Companies Act, 2013. We have also taken into account the ethical responsibilities in accordance with the provisions of the Companies Act, 2013. The evidence obtained by us, is considered to be sufficient and appropriate to provide a basis for our opinion.

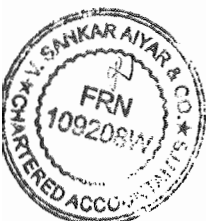
Emphasis of Matter

We draw attention to the fact that the Standalone Financial Results are prepared in accordance with the Resolution Plan by the Board of Directors of the Company, which is different from the conditions of the Resolution Plan.

Our Opinion is not modified in this regard.

Board of Director's Responsibility

These Standalone financial results are the responsibility of the Board of Directors of the Company. The Company's management is responsible for the preparation and fair presentation of the Standalone Financial Results in accordance with the Companies Act with respect to the provisions of the Companies Act, 2013 and other comprehensive income and other accounting principles and standards, including accounting records in accordance with the provisions of the Companies Act, 2013 and for preventing and detecting fraud.



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accounting policies
implementation and
ensuring the accuracy
of the financial results
fraud or error.

In preparing the financials
continue as a going
concern basis of operations,
or has

The Board of Directors

Auditor's Responsibility

Our objectives are to
material misstatements
Reasonable assurance
with SAs will always
and are considered
the economic decisions

As part of an audit
skeptical through

- Identify and assess
design and performance
and appropriate
resulting from
intentional omissions
- Obtain an understanding
procedures that
responsible for
system in place
- Evaluate the application
and related disclosures
- Evaluate the application
the requirements
- Conclude on the
on the audit evidence
may cast significant
a material uncertainty
disclosures in the
conclusions are
events or conditions



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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

- Evaluate the overall presentation, structure and content of the financial results, including the disclosure 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.

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

S Nagabushanam

(S Nagabushanam)
(M.No.107022)

UDIN: 23107022BGXGTA

Place: Mumbai
Date: May 26, 2023



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
	<u>INCOME:</u>					
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
	<u>EXPENSES:</u>					
IV	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					

Registr

AUDIT

A ASSETS
1.Non-current as
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(v) Other Fin
(c) Current tax a
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(b) Provisions
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(iii) Other fin
(b) Other curren
(C) Provisions
Sub-total-current
TOTAL- EQUITY

STATEMENT C

Sr. No.	
1	Segment revenue (a) Tickets (b) Food and Be (c) Merchandise (d) Rooms (e) Other Opera
	Total Segment R
	Less: Inter segr
	Revenue from op
2	Segment results (a) Tickets (b) Food and Be (c) Merchandise (d) Rooms (e) Other Opera
	Total Segment re
	Less:
	(i) Other unallo
	(ii) Finance cost
	Add:
	(i) Other income
	(ii) Exceptional i
	Profit / (loss) befc
3	Segment Assets (a) Tickets (b) Food and Be (c) Merchandise (d) Rooms (e) Other Operat (f) Unallocated
	Total Segment As
4	Segment Liabilitie (a) Tickets (b) Food and Be (c) Merchandise (d) Rooms (e) Other Operat (f) Unallocated
	Total Segment Lia
5	Capital Employed (Segment Assets (a) Tickets (b) Food and Be (c) Merchandise (d) Rooms (e) Other Operati (f) Unallocated
	Total

Imagicaa

CIN:L92490MH2010PLC199925 Website :

Registered Office : 30/31, Sangdewadi,

AUDITED CONSOLIDATED CASI

	Particulars
A:	<p>CASH FLOW FROM OPERATING ACTIVITIES Net Profit / (Loss) before tax Adjustments for: Exceptional items Depreciation, Impairment loss & amortisation e Acturial gains/(loss) in OCI ESOP Compensation Expenses Interest income Provision for Impairment of Inventory Provision for Interest Written Back Provision for Doubtful Debts & ECL Supplier Advances Written off Loss on Sale of Investment Interest expense and finance cost Operating Loss before Working Capital Chang Movements in working capital: Decrease / (increase) in trade receivables Decrease / (increase) in inventories Decrease / (increase) in other current and non (Decrease) / increase in trade payables (Decrease) / increase in current and non curre Cash Generated from Operations Direct taxes paid (net of refunds) Net Cash generated in Operating Activities</p>
B:	<p>CASH FLOW FROM INVESTING ACTIVITIES: Purchase of Tangible & Intangible assets and change in capital work-in-progress Advance repay against Sale of Hotel Advance against Sale of Land Proceed from Sale of Land Sale of Investment in Subsidiary Fixed Deposit Interest income Net Cash Used in Investing Activities</p>
C:	<p>CASH FLOW FROM FINANCING ACTIVITIES: Proceeds from Issue of Shares Increase in Current Borrowings Repayment of Current Borrowings Interest expense and finance cost paid Net Cash used in Financing Activities Net increase in cash and cash equivalents (A + B Cash and cash equivalents at the beginning of the Cash and cash equivalents at the end of the y</p>
	Components of cash and cash equivalents as
	Cash on hand With banks - on current account Liquid fund investment Cash and cash equivalent in cashflow statement

Notes :

1. Comparative figures are regrouped wherever necessa
2. Figures in bracket represents cash outflow.
3. The above cash flow statement has been prepared un
4. Disclosure for non cash transactions

Particulars
Issue of Equity Shares for Settlement of Loan
Issue of Optionally Convertible Redeemable Preference Shares for settlement of loan (recognized at fair value of Rs 453. Crores)

5. During the year, the Company has settled all its term li
6. The accompanying notes are an integral part of the finr

Audited Consolidated financial statements for the year ended March 31, 2023

Notes:

1. The audited Consolidated financial statements have been reviewed by the respective meetings held in accordance with the Indian Accounting Standards for Companies (Indian Accounting Standards) with Companies (Indian Accounting Standards) Auditors of the Group have issued an unmodified report.
2. Business Segment based financial statements have been presented. The accounting policies consistently applied to related entities.
3. **A. IMPLEMENTATION OF**
 - a. The Group had accumulated losses which have been fully eroded.
 - b. The secured lenders of the Company (Malpani Parks Indore Private Limited) (2021 issued by the lender settlement) of the Company (Resolution of Stressed Assets) (Final Letter of Intent dated 15/03/2022) received Approval on the same day challenge bid process.
 - c. The Shareholders of the Company have approved:
 - i. The issuance of 4,90,00,000 shares on preferential basis to the lender in conversion of debt into equity;
 - ii. The issuance of 27,14,00,000 shares to the Acquirer Malpani Parks Indore Private Limited on the terms of the Resolution of Stressed Assets (Final Letter of Intent dated 15/03/2022) in Lakhs; and
 - iii. Issue of 0.01% 20 year convertible preference shares to Aditya Biradar on the terms of the Resolution of Stressed Assets (Final Letter of Intent dated 15/03/2022) at par in conversion of debt into equity in acquisition of debt of the Company on the terms of the Resolution of Stressed Assets (Final Letter of Intent dated 15/03/2022).
 - d. In accordance with the Resolution of Stressed Assets (Final Letter of Intent dated 15/03/2022)
 - i. the Acquirer paid an amount of Rs. 10/- each at an issue price of Rs. 10/-

- ii. The Company Debt (which consideration
- iii. The Company towards conv
- iv. The lenders t June 23, 2022
- v. The Company 100/- each (N in conversion Malpani Park Shareholders accorded app Preference Sh Redeemable holder (subject into OCRPS, Disclosure Red meeting held March 10, 20 (Issue of Capi shares. Accord approval of th Promoters at extent. The Co on March 28, with the recl Private Limite to achieve the MPPL has par the Company making allotn regulatory app the fair value Rs.24,000.00 resultant diffe settlement ar "Exceptional It

The remaining above the agg debt) as set or will be, as m restructured (exercise of the shareholding a written off by :

- vi. An amount of principal amou in the Debt R sustainable de

vii. The Company has written back an amount of Rs 5,767.46 Lakhs payable to the erstwhile promoters to 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 Regulations, 2011 and other applicable laws and regulations for the purpose of giving effect to the terms of the Settlement Agreement.

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 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 aforesaid subsidiary for a consideration of Rs. 10600 Lakhs. Accordingly, the erstwhile subsidiary has been derecognized and WPPL ceased to be subsidiary of the Company from March 31, 2023. The Company has received Rs. 2400 Lakhs towards cash consideration and 8000 participating non-cumulative non-convertible Redeemable Preference Shares (RPS) of Rs. 100 each which are redeemable within 20 years from the date of allotment, for the total 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 debited to Profit & Loss account during the year.

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

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

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 mentioned in Note 3(d)(vii)) would be treated as capital receipt for the purpose of income tax and therefore would not create any tax liability.

The Company has unabsorbed losses / unabsorbed depreciation under Income Tax Act, 1961 which can be set off against the Profits of the Company.

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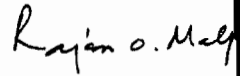
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9. During the quarter ended March 31, 2023 the Group has allotted 3,41,900 shares under the Imagicaaworld Employee Stock Option Scheme 2020 approved by the Board of Directors of the Company. The balance number of shares as on March 31, 2023 is 5,48,310 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 conform to the 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 Ent



Rajesh Malpani
Chairman

Tel. : 022- 2200 446
E-mail : mumbai@vsa
Website : www.vsa.co.in

INDEPENDEN

To the Board

Report on the

Opinion

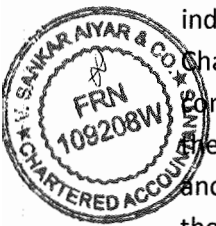
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Tel. : 022- 2200 44
E-mail : mumbai@vs
Website : www.vsa.co.i

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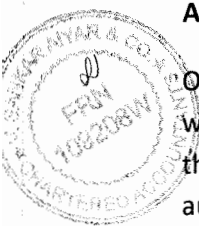
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or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

2-C, Court Chambers

35, New Marine Lines

Mumbai - 400 020

Tel. : 022 - 2200 4465, 2206 7440

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

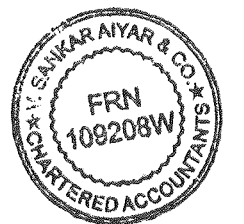
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UDIN: 23107022 BGXGTB4568



Place: Mumbai

Date: May 26, 2023