

February 8, 2024

BSE Limited Phiroze Jeejeeboy Towers Dalal Street, Fort, Mumbai- 400 001 BSE Scrip Code: 539056	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 NSE Scrip Symbol: IMAGICAA
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Dear Sir/ Madam,

Sub.: Outcome of Board Meeting of the Company held on February 8, 2024

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, February 8, 2024 i.e. today has, *inter alia*, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 ("Financial Results"). The Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith.
2. Change in designation of Mr. Rajesh Malpani (DIN: 01596468) from Executive Director, Chairman to Non-Executive Director, Chairman, liable to retire by rotation, on the recommendation of Nomination and Remuneration Committee. The details as required under SEBI Listing Regulations and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are attached as Annexure A to this letter.

The Board meeting commenced at 1:06 p.m. (IST) and concluded at 2:35 p.m. (IST).

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

Annexure A

Sr. No.	Details of events required to be disclosed	Information
a.	Reason for change viz appointment, resignation, removal, death or otherwise	Change in Designation of Mr. Rajesh Malpani (DIN: 01596468) from Executive Director, Chairman to Non- Executive Director, Chairman with immediate effect i.e. February 8, 2024.
b.	Date of appointment & term of appointment	There is no fresh appointment. As mentioned above, change in designation as Non-Executive, Chairman is w.e.f. February 8, 2024. He will be liable to retire by rotation.
c.	Brief profile	Not Applicable, since there is no fresh appointment and Mr. Rajesh Malpani is an existing Director.
d.	Disclosure of relationships between directors	Mr. Rajesh Malpani, is related to Mr. Jai Malpani, Managing Director and Mr. Manish Malpani, Non-Executive Director of the Company.
e.	Information as required under BSE circular no. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited circular no. NSE/CML/2018/24, dated June 20, 2018	Mr. Rajesh Malpani is not debarred from holding the office of director by virtue of any SEBI order or of any other authority.

Imagicaaworld Entertainment Limited

Regd. Office: 30/31, Sangdewadi, Khopoli-Pali Road, Taluka Khalapur, District Raigad- 410 203. T: +91-2192-279 900

Corporate Office: 201, 2nd floor, Landmark Building, New Link Road, Opp. Infiniti Mall, Andheri (West), Mumbai - 400053. T: +91-22-6984 0000

Corporate Identity Number (CIN): L92490MH2010PLC199925 · Website:www.imagicaaworld.com · Email: contactus@imagicaaworld.com

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 AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'23	30th Sept'23	31st Dec'22	31st Dec'23	31st Dec'22	31st Mar'23
	INCOME:						
I	Revenue from operations	6,755.66	3,550.23	7,200.79	20,338.47	19,665.60	25,055.04
II	Other income	603.19	233.77	415.76	1,453.40	7,962.24	8,319.32
III	Total Income (I + II)	7,358.85	3,784.00	7,616.55	21,791.87	27,627.84	33,374.36
IV	EXPENSES:						
	a) Cost of material consumed	521.96	311.55	622.91	1,497.89	1,636.60	2,129.71
	b) Purchase of trading goods	233.58	98.54	223.21	689.50	621.89	812.97
	c) Changes in inventories of stock-in-trade	9.59	17.16	(32.81)	43.97	(114.40)	(163.85)
	d) Employee benefit expense	1,237.16	1,173.49	1,090.50	3,688.13	3,333.28	4,519.16
	e) Finance costs	40.74	37.75	346.22	118.67	5,383.44	5,259.02
	f) Depreciation, Impairment loss & amortisation expense	1,808.79	2,296.07	2,289.49	6,374.73	6,842.19	(5,073.98)
	g) Other expenses	2,235.00	1,555.87	2,372.31	6,508.68	7,120.12	9,226.85
	Total Expenses (IV)	6,086.82	5,490.43	6,911.83	18,921.57	24,823.12	16,709.88
V	Profit / (Loss) before tax (III-IV)	1,272.03	(1,706.43)	704.72	2,870.30	2,804.72	16,664.48
VI	Less: Exceptional items	547.40	4,432.82	-	(51,461.35)	(48,914.16)	525.45
VII	Profit / (Loss) before tax (V-VI)	724.63	(6,139.25)	704.72	54,331.65	51,718.88	16,139.03
VIII	Less: Tax Expenses						
	- Deferred tax	292.73	(402.05)	-	722.40	-	(19,607.37)
IX	Profit/ (loss) for the period (VII+VIII)	431.90	(5,737.20)	704.72	53,609.25	51,718.88	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,	7.82	(24.69)	11.14	(10.67)	10.68	12.15
XI	Total comprehensive income for the period (IX+X)	439.72	(5,761.89)	715.86	53,598.58	51,729.56	35,758.55
XII	Paid up Equity Share Capital (face Value of Rs. 10/- per share)	48,190.01	48,187.03	41,119.26	48,190.01	41,119.26	41,153.46
XIII	Reserve Excluding Revaluation Reserves	30,764.93	30,322.44	(25,668.93)	30,764.93	(25,668.93)	(17,604.06)
XIV	Earnings per equity share (face value of Rs. 10/- per share)						
	a) Basic	0.09	(1.25)	0.22	11.46	16.44	10.56
	b) Diluted	0.09	(1.20)	0.22	10.94	16.41	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 AND NINE MONTHS ENDED 31st DECEMBER, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'23	30th Sept'23	31st Dec'22	31st Dec'23	31st Dec'22	31st Mar'23
1	Segment revenue						
	(a) Tickets	3,278.80	1,429.19	3,862.64	10,580.92	10,801.60	13,390.97
	(b) Food and Beverage	1,741.05	883.04	1,882.21	4,741.75	4,606.86	6,024.34
	(c) Merchandise	321.88	192.76	348.04	1,150.08	993.20	1,251.59
	(d) Rooms	923.96	728.64	794.51	2,518.86	2,343.67	3,186.31
	(e) Other Operations	489.97	316.60	313.39	1,346.86	920.27	1,201.83
	Total Segment Revenue	6,755.66	3,550.23	7,200.79	20,338.47	19,665.60	25,055.04
	Less: Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	6,755.66	3,550.23	7,200.79	20,338.47	19,665.60	25,055.04
2	Segment results						
	(a) Tickets	(1,063.20)	(1,776.46)	(225.01)	(1,411.52)	(666.31)	11,827.48
	(b) Food and Beverage	273.24	596.60	656.72	1,588.73	1,135.92	1,727.97
	(c) Merchandise	73.63	15.91	74.94	352.83	212.01	255.69
	(d) Rooms	(77.61)	(213.31)	(6.04)	(369.08)	(521.17)	(252.37)
	(e) Other Operations	1,124.11	(328.69)	274.83	1,325.97	804.88	1,047.39
	Total Segment results	330.18	(1,705.94)	775.44	1,486.93	965.33	14,606.17
	Less:						
	(i) Other unallocable expenditure	(379.40)	196.51	140.26	(48.64)	739.42	1,001.99
	(ii) Finance cost	40.74	37.75	346.22	118.67	5,383.44	5,259.02
	Add:						
	(i) Other income	603.20	233.77	415.76	1,453.41	7,962.24	8,319.32
	(ii) Exceptional items	(547.40)	(4,432.82)	-	51,461.35	48,914.16	(525.45)
	Profit / (loss) before tax	724.63	(6,139.25)	704.72	54,331.65	51,718.87	16,139.03
3	Segment Assets						
	(a) Tickets	49,149.45	49,532.12	40,368.77	49,149.45	40,368.77	55,765.15
	(b) Food and Beverage	3,594.67	3,528.72	4,302.12	3,594.67	4,302.12	4,143.16
	(c) Merchandise	1,817.56	1,862.10	1,879.28	1,817.56	1,879.28	1,951.36
	(d) Rooms	7,806.22	7,801.35	8,503.33	7,806.22	8,503.33	8,447.78
	(e) Other Operations	-	-	55.10	-	55.10	45.31
	(f) Unallocated	49,972.24	48,394.49	30,739.61	49,972.24	30,739.61	40,312.91
	Total Segment Assets	1,12,340.14	1,11,118.78	85,848.21	1,12,340.14	85,848.21	1,10,665.67
4	Segment Liabilities						
	(a) Tickets	2,534.10	1,417.00	2,104.30	2,534.10	2,104.30	1,744.67
	(b) Food and Beverage	239.55	99.40	263.65	239.55	263.65	153.14
	(c) Merchandise	69.69	64.48	90.12	69.69	90.12	107.18
	(d) Rooms	439.15	617.22	701.16	439.15	701.16	553.63
	(e) Other Operations	-	-	105.18	-	105.18	61.75
	(f) Unallocated	30,102.71	30,411.21	67,133.47	30,102.71	67,133.47	84,495.90
	Total Segment Liabilities	33,385.20	32,609.31	70,397.88	33,385.20	70,397.88	87,116.27
5	Capital Employed (Segment Assets – Segment Liabilities)						
	(a) Tickets	46,615.35	48,115.12	38,264.47	46,615.35	38,264.47	54,020.48
	(b) Food and Beverage	3,355.12	3,429.32	4,038.47	3,355.12	4,038.47	3,990.02
	(c) Merchandise	1,747.87	1,797.62	1,789.16	1,747.87	1,789.16	1,844.18
	(d) Rooms	7,367.07	7,184.13	7,802.17	7,367.07	7,802.17	7,894.15
	(e) Other Operations	-	-	(50.08)	-	(50.08)	(16.44)
	(f) Unallocated	19,869.53	17,983.28	(36,393.86)	19,869.53	(36,393.86)	(44,182.99)
	Total	78,954.94	78,509.47	15,450.33	78,954.94	15,450.33	23,549.40

Unaudited Standalone financial results of Imagicaaworld Entertainment Limited for the Quarter and Nine Months Ended December 31, 2023 prepared in compliance with the Indian Accounting Standard (Ind- AS)

Notes:

1. The Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on Thursday, February 8, 2024. 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 erstwhile 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 had paid an amount of Rs 41,500 Lakhs and had 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 41,500 Lakhs to the ARC towards part payment of the Assigned Debt (which had been used by the ARC for making payment to the erstwhile lenders towards the assignment consideration).
 - iii. The Company had 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 erstwhile secured lenders into equity aggregating to Rs 7500 Lakhs.
 - iv. The erstwhile lenders had transferred and assigned all their rights, title and interest in the Assigned Debt to ARC in previous year 2022-23 i.e. 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 had been paid on the due date in previous year 2022-23 i.e. December 22, 2022.
 - v. The Company had issued 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares of Rs 100/- each (NCRPS) aggregating to Rs 48,000 Lakhs to the ARC in previous year 2022-23 (which have been acquired by the promoter company Malpani Parks Private Limited from the ARC in previous year 2022-23) 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) in the Current Financial Year i.e. 2023-24 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. Accordingly, the Company has made allotment of equity shares in this regards after obtaining approval from the Board on May 26, 2023.

- vi. During the nine months ended December 31, 2023, 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 ERSTWHILE 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 erstwhile wholly owned subsidiary Walkwater Properties Private Limited (WPPL).

In lieu of the same the Company had entered into Share Purchase Agreement with a buyer for sale of the shares held in the aforesaid subsidiary for a total consideration of Rs. 10,600 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 had 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. 8,200 Lakhs.

The Company has entered into agreement for sale of balance surplus land whose original cost of acquisition is Rs 5800.50 Lakhs for a total consideration of Rs.5,500 Lakhs. The Company has received Rs. 1,600 Lakhs towards cash consideration and 39,00,000 0.01% non-participating non-cumulative non-convertible Redeemable Preference Shares (NRPS) 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. 3900 Lakhs. Pending receipt of approval for transfer of land, the land is treated as "Non-Current Asset Held for Sale". During the nine months ended December 31, 2023, the difference of Rs 300.50 Lakhs between the fair value of land and the sale consideration and the loss of sale consideration and the carrying value and loss on fair value of the said NCRPS amounting to Rs 3,611.37 Lakhs has been accounted for as exceptional item.

4. NOTE ON EXCEPTIONAL ITEMS

Exceptional item for the nine months ended December 31, 2023 represents:

1. The write back of unsustainable debt of Rs. 57,176.25 Lakhs (Refer Note 3(b)(vi)).
2. Fair value change in OCRPS aggregating to Rs. 1,876.17 Lakhs.
3. Difference between fair value and carrying value of surplus land held for sale aggregating to Rs 300.50 Lakhs.
4. Fair value change in NCRPS aggregating to Rs 3,538.23 Lakhs.

5. **NOTE ON TAX**

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

Unsustainable portion of the debt which has been written back during the nine months ended December 31, 2023, 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, 1961. The Company is of the view that since the said amount has already been offered for tax, the income arising during the nine months 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 nine months ended December 31, 2023 includes Rs. 723.78 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 during the previous financial year 2022-23 to the extent of Rs.14,158.99 Lakhs and corresponding increase in the respective assets.

8. **EXPANSION OF BUSINESS**

The Company had entered into 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 December 31, 2023 the Company has allotted 29,787 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 December 31, 2023 is 79,556 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 nine months ended December 31, 2023 will be available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

Place : Pune
Date : February 08, 2024

For Imagicaaworld Entertainment Limited

Rajesh Malpani

Rajesh Malpani
Chairman



Tel. : 022-2200 4465, 2206 7440
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 Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 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 and nine months ended December 31, 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 Regulations 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

Place: Mumbai
Date: February 8, 2024

**S Nagabushanam
Partner
(M.No. 107022)
UDIN: 24107022BKFGIB8145**



Imagicaaworld Entertainment Limited

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs. in Lakhs except EPS Data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'23	30th Sept'23	31st Dec'22	31st Dec'23	31st Dec'22	31st Mar'23
	INCOME:						
I	Revenue from operations	6,755.66	3,550.23	7,200.79	20,338.47	19,665.60	25,055.05
II	Other income	603.79	233.91	415.76	1,454.14	7,962.24	8,319.32
III	Total Income (I + II)	7,359.45	3,784.14	7,616.55	21,792.61	27,627.84	33,374.37
IV	EXPENSES:						
	a) Cost of material consumed	521.96	311.55	622.91	1,497.89	1,636.60	2,129.71
	b) Purchase of trading goods	233.58	98.54	223.21	689.50	621.89	812.97
	c) Changes in inventories of stock-in-trade	9.59	17.16	(32.81)	43.97	(114.40)	(163.85)
	d) Employee benefit expense	1,237.16	1,173.49	1,090.50	3,688.13	3,333.28	4,519.16
	e) Finance costs	40.74	37.75	346.22	118.67	5,383.44	5,259.02
	f) Depreciation, Impairment loss & amortisation expense	1,808.79	2,296.07	2,289.49	6,374.73	6,842.19	(5,073.98)
	g) Other expenses	2,235.56	1,555.88	2,378.35	6,509.28	7,136.63	9,258.91
	Total Expenses (IV)	6,087.38	5,490.44	6,917.87	18,922.17	24,839.63	16,741.94
V	Profit / (Loss) before tax (III-IV)	1,272.07	(1,706.30)	698.68	2,870.44	2,788.21	16,632.43
VI	Exceptional items	547.40	4,432.82	-	(51,461.35)	(48,914.16)	525.45
VII	Profit / (Loss) before tax (V-VI)	724.67	(6,139.12)	698.68	54,331.79	51,702.37	16,106.98
VIII	Tax Expenses						
	- Deferred tax	292.73	(402.05)	-	722.40	-	(19,607.37)
IX	Profit/ (loss) for the period (VII+VIII)	431.94	(5,737.07)	698.68	53,609.39	51,702.37	35,714.35
X	Other comprehensive income						
	- Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit liability/asset,	7.82	(24.69)	11.14	(10.67)	10.68	12.15
XI	Total comprehensive income for the period (IX+X)	439.76	(5,761.76)	709.82	53,598.72	51,713.05	35,726.50
XII	Paid up Equity Share Capital (face Value of Rs. 10/- per share)	48,190.01	48,187.03	41,119.26	48,190.01	41,119.26	41,153.46
XIII	Reserve Excluding Revaluation Reserves	30,732.08	30,289.55	(25,944.53)	30,732.08	(25,944.53)	(17,637.05)
XIV	Earnings per equity share (face value of Rs. 10/- per share)						
	a) Basic	0.09	(1.25)	0.22	11.46	16.43	10.55
	b) Diluted	0.09	(1.20)	0.22	10.94	16.40	9.80
	** not annualised	**	**	**	**	**	**

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 no- 410 203

STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31st Dec'23	30th Sept'23	31st Dec'22	31st Dec'23	31st Dec'22	31st Mar'23
1	Segment revenue						
	(a) Tickets	3,278.80	1,429.19	3,862.64	10,580.92	10,801.60	13,390.97
	(b) Food and Beverage	1,741.05	883.04	1,882.21	4,741.75	4,606.86	6,024.34
	(c) Merchandise	321.88	192.76	348.04	1,150.08	993.20	1,251.59
	(d) Rooms	923.96	728.64	794.51	2,518.86	2,343.67	3,186.31
	(e) Other Operations	489.97	316.60	313.39	1,346.86	920.27	1,201.83
	Total Segment Revenue	6,755.66	3,550.23	7,200.79	20,338.47	19,665.60	25,055.04
	Less: Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	6,755.66	3,550.23	7,200.79	20,338.47	19,665.60	25,055.04
2	Segment results						
	(a) Tickets	(1,063.20)	(1,776.46)	(225.01)	(1,411.52)	(666.31)	11,827.48
	(b) Food and Beverage	273.24	596.60	656.72	1,588.73	1,135.92	1,727.97
	(c) Merchandise	73.63	15.91	74.94	352.83	212.01	255.69
	(d) Rooms	(77.61)	(213.31)	(6.04)	(369.08)	(521.17)	(252.37)
	(e) Other Operations	1,124.11	(328.66)	274.83	1,325.97	804.88	1,047.39
	Total Segment results	330.18	(1,705.91)	775.44	1,486.93	965.33	14,606.17
	Less:						
	(i) Other unallocable expenditure	(378.84)	196.55	146.30	(48.04)	755.93	1,034.04
	(ii) Finance cost	40.74	37.75	346.22	118.67	5,383.44	5,259.02
	Add:						
	(i) Other income	603.80	233.91	415.76	1,454.15	7,962.24	8,319.32
	(ii) Exceptional items	(547.40)	(4,432.82)	-	51,461.35	48,914.16	(525.45)
	Profit / (loss) before tax	724.67	(6,139.12)	698.68	54,331.79	51,702.36	16,106.98
3	Segment Assets						
	(a) Tickets	49,149.45	49,532.12	40,368.77	49,149.45	40,368.77	55,765.15
	(b) Food and Beverage	3,594.67	3,528.72	4,302.12	3,594.67	4,302.12	4,143.16
	(c) Merchandise	1,817.56	1,862.10	1,879.28	1,817.56	1,879.28	1,951.36
	(d) Rooms	7,806.22	7,801.35	8,503.33	7,806.22	8,503.33	8,447.78
	(e) Other Operations	-	-	55.10	-	55.10	45.31
	(f) Unallocated	49,971.35	48,393.55	31,039.36	49,971.35	31,039.36	40,311.96
	Total Segment Assets	1,12,339.25	1,11,117.84	86,147.96	1,12,339.25	86,147.96	1,10,664.72
4	Segment Liabilities						
	(a) Tickets	2,534.10	1,417.00	2,104.30	2,534.10	2,104.30	1,744.67
	(b) Food and Beverage	239.55	99.40	263.65	239.55	263.65	153.14
	(c) Merchandise	69.69	64.48	90.12	69.69	90.12	107.18
	(d) Rooms	439.15	617.22	701.16	439.15	701.16	553.63
	(e) Other Operations	-	-	105.18	-	105.18	61.75
	(f) Unallocated	30,134.67	30,443.16	67,708.82	30,134.67	67,708.82	84,527.94
	Total Segment Liabilities	33,417.16	32,641.26	70,973.23	33,417.16	70,973.23	87,148.31
5	Capital Employed						
	(Segment Assets – Segment Liabilities)						
	(a) Tickets	46,615.35	48,115.12	38,264.47	46,615.35	38,264.47	54,020.48
	(b) Food and Beverage	3,355.12	3,429.32	4,038.47	3,355.12	4,038.47	3,990.02
	(c) Merchandise	1,747.87	1,797.62	1,789.16	1,747.87	1,789.16	1,844.18
	(d) Rooms	7,367.07	7,184.13	7,802.17	7,367.07	7,802.17	7,894.15
	(e) Other Operations	-	-	(50.08)	-	(50.08)	(16.44)
	(f) Unallocated	19,836.68	17,950.39	(36,669.46)	19,836.68	(36,669.46)	(44,215.98)
	Total	78,922.09	78,476.58	15,174.73	78,922.09	15,174.73	23,516.41

Unaudited Consolidated financial results of Imagicaaworld Entertainment Limited for the Quarter and Nine Months Ended December 31, 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 and Nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on Thursday, February 08, 2024. 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 erstwhile 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 had paid an amount of Rs 41,500 Lakhs and had 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 41,500 Lakhs to the ARC towards part payment of the Assigned Debt (which had been used by the ARC for making payment to the erstwhile lenders towards the assignment consideration).
 - iii. The Company had 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 erstwhile secured lenders into equity aggregating to Rs 7500 Lakhs.
 - iv. The erstwhile lenders had transferred and assigned all their rights, title and interest in the Assigned Debt to ARC in previous year 2022-23 i.e. 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 had been paid on the due date in previous year 2022-23 i.e. December 22, 2022.
 - v. The Company had issued 4,80,00,000 0.01% 20 years Non-Convertible Redeemable Preference Shares of Rs 100/- each (NCRPS) aggregating to Rs 48,000 Lakhs to the ARC in previous year 2022-23 (which have been acquired by the promoter company Malpani Parks Private Limited from the ARC in previous year 2022-23) 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) in the Current Financial Year i.e. 2023-24 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. Accordingly, the Company has made allotment of equity shares in this regards after obtaining approval from the Board on May 26, 2023.

- vi. During the nine months ended December 31, 2023, 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 ERSTWHILE 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 erstwhile wholly owned subsidiary Walkwater Properties Private Limited (WPPL).

In lieu of the same the Company had entered into Share Purchase Agreement with a buyer for sale of the shares held in the aforesaid subsidiary for a total consideration of Rs. 10,600 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 had 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. 8,200 Lakhs.

The Company has entered into agreement for sale of balance surplus land whose original cost of acquisition is Rs 5800.50 Lakhs for a total consideration of Rs.5,500 Lakhs. The Company has received Rs. 1,600 Lakhs towards cash consideration and 39,00,000 0.01% non-participating non-cumulative non-convertible Redeemable Preference Shares (NRPS) 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. 3900 Lakhs. Pending receipt of approval for transfer of land, the land is treated as "Non-Current Asset Held for Sale". During the nine months ended December 31, 2023, the difference of Rs 300.50 Lakhs between the fair value of land and the sale consideration and the loss of sale consideration and the carrying value and loss on fair value of the said NCRPS amounting to Rs 3,611.37 Lakhs has been accounted for as exceptional item.

4. NOTE ON EXCEPTIONAL ITEMS

Exceptional item for the nine months ended December 31, 2023 represents:

1. The write back of unsustainable debt of Rs. 57,176.25 Lakhs (Refer Note 3(b)(vi)).
2. Fair value change in OCRPS aggregating to Rs. 1,876.17 Lakhs.
3. Difference between fair value and carrying value of surplus land held for sale aggregating to Rs 300.50 Lakhs.
4. Fair value change in NCRPS aggregating to Rs 3,538.23 Lakhs.

5. **NOTE ON TAX**

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

Unsustainable portion of the debt which has been written back during the nine months ended December 31, 2023, 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, 1961. The Company is of the view that since the said amount has already been offered for tax, the income arising during the nine months 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 nine months ended December 31, 2023 includes Rs. 723.78 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 during the previous financial year 2022-23 to the extent of Rs.14,158.99 Lakhs and corresponding increase in the respective assets.

8. **EXPANSION OF BUSINESS**

The Company had entered into 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 December 31, 2023 the Company has allotted 29,787 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 December 31, 2023 is 79,556 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 nine months ended December 31, 2023 will be available on the Company's website www.imagicaaworld.com, BSE website: www.bseindia.com and NSE website: www.nseindia.com.

Place : Pune

Date : February 08, 2024

For Imagicaaworld Entertainment Limited

Rajesh Malpani

Rajesh Malpani
Chairman



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulations 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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 1 subsidiary viz., M/s 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 Regulations 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. The consolidated unaudited financial results include the interim financial results of 1 wholly-owned subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 0.59 Lakhs and Rs. 0.74 Lakhs for the quarter and nine months ended December 31,2023 respectively, total net profit after tax of Rs. 0.04 Lakhs and Rs. 0.14 Lakhs for the quarter and nine months ended December 31,2023 respectively and total comprehensive income of Rs. 0.04 Lakhs and Rs. 0.14 Lakhs for the quarter and nine months ended December 31,2023 respectively, as considered in the consolidated unaudited financial results. These interim financial results are unaudited and have 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 these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are 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: February 8, 2024

**S Nagabushanam
Partner
(M.No. 107022)
UDIN: 24107022 B K F G I C 4399**

